

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL

Ten die in Italian GNP up ski lift

In the Italian winter sport resort of Champolus, near Aosta, 10 people were killed and two seriously injured when a ski-lift broke in high

In a Turin cinema fire, more than 35 were killed and many more injured, police said yesterday even-

In the south-east Turkish town of Birecik, 20 people were killed in a head-on crash between a bus and a

lorry.
Three Dutchmen and one Englishman were killed when their light aircraft crashed into the Ij-

meer lake near Amsterdam. Argentine crisis .

Argentine President Reynaldo Big-none faced his most serious crisis since taking power in June, with new unrest in the armed forces, whose chiefs are believed to have drawn up a programme of tough economic and political measures. There also appears to be a bitter clash between the military junta and politicians. Page 16.

Iragis 'kill 15,000'

Iraq said more than 15,000 Iranians had been killed in fierce battles last week when Iran launched a new offensive. Page 2. Iranian Leftist opposition Mujahedin said that 1,000 political prisoners were executed in one week last month.

Assam destruction

The Assam village Chamaria was, destroyed and several others at-tacked in Hindu-Moslem conflicts before today's local elections. At least 14 more people were killed. and it is estimated that up to 85

Chilean reshuffle

Chile's Finance and Economy Minister Rolf Luders cut short a Euro-pean tour for a Cabinet reshuffle, to be announced today.

Thatcher accused

Soviet news agency Tass accused British Premier Margaret Thatcher and the Conservative party of using "the dirtiest methods of Goebbels's propaganda" to spread fear about a "mythical" Soviet military threat.

Sadats sentenced

Egypt's Court of Ethics confirmed a year's detention order on the late President Anwar Sadat's brother Esmat, and three of his sons, for fraud, corruption, and exploiting the late President's name.

Spa complex blaze Fire destroyed the two-year-old Taunus-Therme spa complex at Bad Homburg, West Germany,

causing DM 50m (\$21m) damage. Colombian crime war

Colombia is spending about 30m pesos (\$436m) on modernising its police to fight crime and guerrilla ac-

Hinckley suicide bid

John Hinckley, who was found not gulity because of insanity of trying to kill President Ronald Reagan in 1981, was in hospital in Washington

Eta expuisions

Eta'a political-military wing expelled 12 hardliners from the basque separatist organisation.

Briefly...

Queen Elizabeth and Prince Philip left London for Bermuda for a onemonth tour that will include Jamaica, the Cayman Islands, and North

China saw out the Year of the Dog and welcomed the Year of the Pig with fireworks, theatricals, and feasting, Page 16

International

Companies 17, 18

World Trade 4

Companies 19

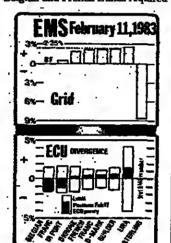
BUSINESS

France's by 1.5% accident in 1982

• FRANCE'S gross national prod-uct grew by 1.5 per cent in 1982, while West Germany's fell by 1.2 per cent. This largely accounts for France's 3.6 per cent increase, in year. Page 16

• UK BANK profits are likely to be 20 per cent down in 1982 after bad debt provisions doubled to £850m (\$1.3bn), but dividends are likely to go up by more than 10 pec cent.

● EUROPEAN Monetary System's weaker members came under increased pressure last week. The Belgian and French francs required



support from several central banks due mainly to a firmer trend in the West German D-Mark.

The strength of the German unit was due to increased hopes of a conservative victory in the forthcoming general election. On Friday the D-Mark was placed above the Danish krone, and only a little below the Dutch guilder, which remained very

The Italian lira was the top cur-rency by virtue of its wider divergence allowance. The Belgian franc was the weakest currency, placed outside its divergence limit.

The chart shows the two constraints on European Monetary System ex-change rates. The upper grid, based on the weakest currency in the sys-tem, defines the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each currency's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Eu-

• POLAND'S national income in 1982 was 8 per cent down on 1981's. Page 16

• SWEDEN is the subject of to-day's special Statistical Trends an-

alysis. Page 3 EEC will this week start talks on its policy for the coming round of international negotiations on export credit rates and conditions. Page 4

● PORTUGAL is planning a nuclear energy programme by mid-1984.

• LLOYD'S, the London insurance market, gives too little information to its members, a report by Finan-cial Intelligence and Research says.

COMPANIES

- CONTENTS

• CANADIAN National Railways is having talks with "other parties" which could affect its C\$60m (\$49m) investment in Swiss-based Cast Shipping. Page 18

· FOKKER, the Dutch aerospace company, is spending about F1 700m (\$260m) on developing new versions of its F-27 and F-28 twinengine aircraft. Page 4

• MOTOBÉCANE, the French moped maker, is likely to file for benkruptcy this month after failing to meet payments of FFr 20m (\$2.9m) due last Thursday. Page 18 MASSEY FERGUSON, the trou-

Management 12 Men and Matters 14

Letiers....

exports for EEC BY CHARLES SMITH IN TOKYO Four weeks of negotations between the EEC and Japan ended in success at the weekend when Japan undertook to restrain its exports of video tape recorders and TV tubes to the community market, and to monitor sales of eight other;

Japan agrees to

restrain VTR

Etienne Davignon and Mr Wilhelm many. Haferkamp

It is the first time Japan has agreed to limit exports of any item to the EEC as a whole. Previous restraints on Japanese shipments to Europe have been limited to individual countries.

portant moves made by Japan on the trade front at the weekend. In separate talks with the U.S. Special Trade Representative, Mr William Brock, MITI officials agreed to continne for a third year arrange— The guarantee of a minimum pro-ments, originally introduced in May duction level for EEC makers 1981, under which Japanese passenger car exports to the U.S. have been held below an annual ceiling of 1.68 units.

Saturday's EEC agreement centred on Japan's promise to limit sales of VTRs in Europe for three years with the ceiling on sales for 1983 fixed at 4.55m sets. This figure

between the Japanese Minister of knock-down kits that will be export sensitive export items International Trade and Industry, ed for final assembly at a number motor-cycles, machine tools, light EEC Commissioners, Viscount factories in the UK and West Ger- watches, fork-lift trucks, TV sets Etienne Davignon and Mr Wilhelm

Direct exports of finished sets by

The agreement to restrain ex-ports to the EEC was one of two im-portant moves made by Japan on rope with the ex-factory price of European-made sets, and a guarantee that European manufacturers will be able to sell a minimum of 12m sets in the community market.

> means, according to one EEC source, that the European industry will be able to achieve the "critical mass" needed to become competitive in world markets for VTRs. Japan will also limit exports to the community of TV tubes for three years

There will be joint monitoring by

The agreement came during talks includes an estimated 600,000 Japan and the EEC of eight other

In return for Japan's undertak-Japan will probably total slightly ing the EEC is understood to have under 4m, compared with 1982 of guaranteed that the French governaround 4.9m sets, of which Britaio ment will withdraw a ruling intro-took nearly half. duced in December under which all The agreement includes two oth- VTRs imported into France have er significant items - a price clause had to be cleared through the inland customs post of Poitiers.

The agreement to restrain VTR exports was described yesterday by the EEC main negutiator, Viscount Daviguon, as a major turning point in Japan-EEC relations.

The UK Government is unlikely to be satisfied with the agreement The Trade Department will probably pursue the complaint in Gatt against Japan's trading policies even more strenously.

Britain will probably press for more of the recorders to be made in

the restraint agreement,

the UK. This demand is not met by

Footholds in Europe, Page 4 Fewer UK jobs, Page 16

Reagan may put forward compromise on missiles

BY REGINALD DALE IN WASHINGTON

range nuclear weapons from Eu-rope, Vice-President George Bush

on missiles. Mr Reagan now had to determine how to respond, he said. from the deployment date, Mr Bush Basically, it was up to the Soviet said. Union to come up with a "new and reasonable" proposal, Mr Bush said, and Mr Reagan was now delib-

is considering whether to propose option formula that he adopted in gan would decide.

an "intermediate way" to achieve 1981. He added, however, that "may Mr Bush also said the his aim of banning all intermediate be there is an intermediate way to the objective.

Nobody he had met in Western Europe had argued against the zero Mr Bush, who returned from a option, except on the grounds that that Mr Restenday trip to Western Europe at the Soviet Union did not like it. Mr run, he said. the end of last week, said that be Bush said. The allies had also suphad brought back confidential sug-gestions from allied leaders on the can Cruise and Pershing 2 missiles gestions from allied leaders on the can Cruise and Pershing 2 missiles next steps forward in the Geneva from December, if there was no negotiations with the Soviet Union agreement in Geneva, and the U.S. would not "vacillate or pull away"

West European governments, while supporting the zero option as the ideal solution, bave suggested erating whether to do something to that there might be some kind of in-encourage them. Whatever he did terim agreement under which limwould be in full consultation with ited numbers would be deployed by both sides. The U.S. has indicated Mr Bush stressed that Mr Rea- that it will be flexible if Moscow gan would not abandon his ultimate comes up with a serious negotiating objective of banning the missiles al-

PRESIDENT RONALD REAGAN together, under the so-called "zero be still did not know what Mr Rea-

know whether Mr Reagan would run again for the presidency in 1984, although he thought that he should do so. All the signals were that Mr Reagan was planning to

Mr Bush said he thought that both the Israelis and the Lebanese now accepted the urgent need for progress in negotiations on the withdrawal of all foreign troops from Lebanon. He would not com ment on the detaits of the latest plan put forward by Mr Philip Ha-bib, Mr Reagan's special Middle East envoy, which is reported to call for a doubling of the multinational peace force currently in Beirut.

He added, however, that the U.S. would do "wbatever is necessary" to allow the Israeli, Syrian and Pales tinian forces to leave the country. Soviet arms plan warning, Page 2

Libya and Algeria join attack on Saudi oil price stance

BY ROGER MATTHEWS IN LONDON

Iran and Venezuela in attacking and Qatar. Saudi Arabia's statement that it The Liby set by the Organisation of Petro- be a prior understanding on pricing. leum Exporting Countries (Opec). Libya, which has been undercut-

ting the official price to maintain its export levels, said attempts to hring down prices were aimed at sabotag-ing the economies and power of Islamic countries.

According to a statement issued in Tripoli, "the plan being prepared by imperialist circles to force producer countries to lower their oil prices is an open conspiracy to undermine the hopes and amhitions of the peoples of those countries."

The statement indicates a further worsening in relations between Lib-ya and Saudi Arabia, which earlier tary and dangerous initiatives bled Canadian farm machinery bad shown signs of some improve-which could set off a price war and maker, has launched a new marketing and sales strategy in the U.S. Libya's Oil Minister, arrived in the world." United Arah Emirates yesterday,

Statistical trends:

LIBYA and Algeria have joined after visting Saudi Arabia, Kuwait meet in Vienna today to discuss fu-The Libyans bave been calling

ction and differentials. The Saudi Press Agency has not made any mention of the Libyan minis-

Algerian newspapers yesterday accused Saudi Arabia of trying to push down the price of oil "in contradiction to the wishes of all the other members of Opec." The official daily paper, El Moud-jahid, said Saudi Arabia's "obedi-

ence to monopolies" posed a threat to prices, but the only beneficiaries would be the oil multi-nationals. However, the newspaper believed it unlikely that any of the Gulf coun-

Opec finance ministers are due to

United States: Japanese Editorial comment: youth

move into Tennessee 14 training in UK; IMF 14

Middle East today: harder Lex: Wall Street and the U.S.

footholds in Europe 4 from the OECD 15

Sweden 3 uncertainty 2

manufacturing Lombard: some good news

IMF: talks amid tension and

However, the report warns: "Such

expansion cannot be sustained if the financial position of Opec countries and their ability to give, continues to suffer as a result of lower oil exports and prices."

Mr Ibrahim Shihata, the Fund's

director-general, added that it had sufficient resources to ensure cutbacks would not be felt for the next two years. The one-day meeting of finance ministers is scheduled to discuss the fund's capital, together with suggestions for apportioning

The impact of the decline in oil revenues bas been particularly felt in the United Arab Emirates, according to Mr Abdul Hakim al Bunai, the budget director. He warned yesterday that plans were being made for an "austerity budget" with much lower government spending.

ture aid for developing countries. The Opec Fund last year made available a record \$485.9m, accordwill no longer seek to defend the for an emergency meeting of Opec, available a record \$485.9m, accord \$34 a barrel reference price for oil but the Gulf states insist there must ing to the 1982 report just issued.

Airbus order in jeopardy By Andrew Whitley In Rio da Janairo

Brazil

ATTEMPTS BY Brazil's second air line, Vasp, to compel the West Euro-pean banks financing Airbus Industrie sales to provide additional for eign currency loans to the Brazilian Government are endangering a \$590m deal with the Sao Paulo state airline for nine A-310 wide-bodied

aircraft. The British, French and German banks involved have already agreed to provide 100 per cent financing for the projected sale, which would be a major breakthrough for Airbus Industrie, the European consortium, in Latin America: Government export credits represent 85 per cent of the financing, with the balance

coming from commercial loans. But earlier this month, Vasp told the banks the order was conditional on the provision of an additional Euromarket loan of \$280m to Infraero, the Federal government agency responsible for the re-equipment of Brazil's airport navigation systems. French companies have won the lion's share of orders placed by

Infraero. The new demand, coming on top of the requirement to participate in Brazil's pending \$4.4bn jumbo loan and to roll over 1983 maturities, has split the Airbus banks, pitting Midand against the French consortium led by BNP, with the Germans led by Dresdner Bank watching from the sidelines.

Midland, which; as a group, is having to put up approximately \$200m in new money for Brazil this year, considers the question of any parallel financing for Vasp to be "totally inappropriate and unrealistic in the present climate." At its request the formal financing offer made to the airline last week, contains no reference to the Infrarect tains no reference to the Infraero

Airbus Industrie and the French banks, for their part, feel much more strongly about the need to accommodate Brazil if possible, if it would mean finally securing the order. The order was won last April, against strong competition from Boeing, and it is feared that Vasp might revert to the U.S. manufacturer. France is known to have attempted to link Brazilian orders, notably for the Airbus and airport pavigation equipment, to its participation in the Brazilian financial rescue package when it first

merged last December. However complicating the dispute is, the fact that Vasp is by no means sure of winning the neces-sary state and Federal government approval for the purchase of the nine Airbus aircraft.

Sharon will retain Israeli Cabinet seat

BY DAVID LENNON IN TEL AVI

main in the Israeli Cabinel as a Minister withoul portfolio. That was decided at the Cabinet meeting yesterday, after Gen Sharon had re-turned the Defence Ministry port-folio to Mr Menahem Begin, the Prime Minister.

The decision to keep Gen Sharon in the Cabinet, after the severe criticism of his actions by the Commission of Inquiry ioto the Beirut mas-sacre, is bound to lead to a stormy ession of the Knesset (Purliament) today, when it is asked to approve the switch of portfolios.

The Government is confident that it will win Parliamentary approval for retaining Gen Sharon, who, it says, has thus formally fulfilled the recommendation of the Inquiry Commission by giving up the Defence Ministry.

Mr Begin will serve as Defence Minister for an interim period, as he did between the resignation of Mr Ezer Weizman from this post in 1980 until Gen Sharon's appointment after the 1981 election.

Professor Moshe Arens, the cur-renl Israeli Ambassador in Washington, is the premier's first choice to take over Defence. Prof Arens has yet to confirm his acceptance of the post, which he rejected once be-fore because he opposed the Camp

GENERAL Ariel Sharon will re- David agreement on peace with Egypt. In a letter to the Premier yester

U.S. sees a totally

making vehices, Page 14

new approach to

intention to resign from the Government and I intend to go on and serve as a Minister." In an editorial yesterday, the Jerusalem Post condemned this manoeuvre. It said Gen Sharon should be dismissed from the Cabinet. "He has been a malign ferce in the Cabioet, manipulating it to an expanded and disastrous war in Lehanon that

day, Gen Sharon wrote: "I will com-ply with the Cabinet's decision (last Thursday) to transfer the portfolio of Defence," but added: "I have no

the other ministers did not want and could not foresee. "And he has been a malevolent force on the public stage, deepening by his unbridled rancour and ambition the polarisation that besets the nation. As long as he bears the le-gitimacy of office, his influence will

remain intact," the paper wrote. Nonetheless, yesterday's develop-ments may defuse the political crisis which has rocked the Government sioce the publication of the critical report of the Inquiry Commission last week.

But the Government still faces a number of Parliamentary chal-lenges this week. In addition to the Continued on Page 16

UK sets up secret metals stockpile

BY JOHN EDWARDS IN LONDON

sources in London.

bave been approached with huying orders for chrome, manganese and other materials, used in the manufacture of armaments and vital to Initial sums involved are believed

to be between C5m to C10m (515.4m), but building up a reasonable stockpile would cost a great The idea of creating a strategic stockpile of vital raw materials to

make Britain less vulnerable to supply shortages, has been debated for some time. A special report by a House of Lords select committee, last Octo-

ber, cited several metals and miner-

THE UK Government bas secretly als, the supply of which is either started buying materials to create a started buying materials to create a centred in Communist bloc coun-strategic stockpile of key metals tries, developing nations or South and minerals, according to trade Africa, the leading producer of chrome, manganese and platinum Several South African companies group metals.

The idea of creating a strategic stockpile of vital raw materials to make Britain less vulnerable to supply shortages, bas been debated for some time.

A special report by a House of Lords select committee, last October, cited several metals and minerals, the supply of which is either centred in Communist bloc coun-tries, developing nations or South Africa, the leading producer of chrome, manganese and platinum group metals.

But it is believed that the Falklands War finally persuaded the Continued on Page 16

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Barbie tells of his 'suffering'

By David Housego in Paris KLAUS BARBIE, the former Gestapo leader in Lyons who is to stand trial in France for erimes against humanity, expressed no regrets for his actions in 2 remarkable interview on French tele-vision last night

Barhie, who has been in France for a week since heing deported from Bolivia, described his job during the war as head of the anti-resistance forces in France. My particular teks," he said, was the war against the French resistance."

Asked about the fate of Jean Moulin, head of the resistance in France, who resistance in France, who Barbie is said to have tortured to death, he replied "that was part of the war."

The interview was recorded

hy a Bolivian television team who accompanied Barbie during his flight a week ago from La Paz via French Guyana to Lyons.

At one point in the film, not all of which was shown last night, Barbie says "if Germany had won the war, nobody would have hothered with my case." At another point he draws a comparison with Napoleon saying: "Two hundred years afterwards he

handreg years atterwards ne has been made a hero of." Asked how he judges his life, Barble said that the "balance sheet is that I have suffered a great deal." He is accused of being responsible directly or indirectly for 14,000 arrests, 4,300 deaths and 7,500 deportations.

FACT

IT CAN LEAD TO BLOOD VESSEL DAMAGE particularly lo the eyes, kidneys and limbs

DIABETES

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Nitze condemns Soviet proposal to limit missiles

BY BRIDGET BLOOM IN MUNICH

still have twice as many missiles ployment unnecessary. threatening Western Europe as it It would leave a large had four years ago, according to Mr Paul Nitze, the chief U.S. intermediate arms negotiator in Geneva.

Mr Nitze, who leads the U.S. del-Force (INF) talks, gave the fullest details so far of the U.S. reaction to the Soviet offer to reduce its SS20 missiles in Europe to the level of the 162 French and British systems when he spoke here at the weekend.

He was attending the two-day Wehrkunde conference.

Mr Nitze, who has so far maintained public silence on the details of his 15-month long negotiations with the Soviet Union, listed four key objections to the Soviet proposals, which were made public by Mr
Yuri Andropov, the Soviet Premier, cessions for several months and

The Soviet offer would mean that Nato would not be able to deploy in Germany and Britain by the eod any of the 572 cruise and Pershing of the year had begun to arrive.

IF NATO accepted recent Russian missiles. Deployment should begin proposals to limit nuclear missiles at the end of this year unless arms in Europe the Soviet Union would negotiations succeed in making de-

It would leave a large number of Soviet SS20 missiles in European Russia, as well as an unlimited number of such nuclear weapons deployed behind the Urals but still egation to the Intermediate Nuclear capable of reaching Western Eu-

> Finally, it would mean the virtual elimination of U.S. aircraft in Europe which were capable of carrying either nuclear or conventions weapons. This, Mr Nitze said, would severely weaken the U.S. contribution to Nato's conventional deterrents and defence.

> Mr Nitze would not be drawn on whether or when he expected the Soviet Union to produce new proposals. The consensus at this conprobably not until those missiles which are dne first to be deployed

Troops run refineries in Assam as violence flares

BY K.K. SHARMA IN NEW DELHI

TROOPS TOOK over the running of oil installations in the troubled oortheast Indian state of Assam at the weekend to ensure that crude production is not affected by the current spell of violence. More than 90 people had been killed by last

The violence, which has led to the closure of two of the three refineries in Assam, is aimed at preventing elections to the state legislature and of 12 members of parliament, The first round of polling, which will last until February 20, will be

The agitation has been launched been seeking the expulsion of what they call "foreigners," mostly Ben- ing.

gali migrants from Bangladesh and the Indian state of West Bengal.

Violence continued yesterday in Assam for the 13th successive day with more explosions, looting, attempts to blow up bridges and police firing on mobs. Ominously, there were communal killings also for the first time, suggesting that the charged atmosphere in the state caused by the agitation over the elections has sparked off tensions between the Hindus and Muslims.

Assam is a key oil-producing state, yielding more than 5m tonnes of crude a year. Production has been threatened because of strikes by students who have for four years by oil workers heace the decision to use troops to keep oil production go-

Tension and uncertainty at IMF talks

were still far from agreement on the amount of extra resources which should be provided through increased quota subscriptions.
in a symbolic gesture. one

official stopped the clock to give Sir Geoffrey Howe, the UK Chancellor and ehairman of the Fund's Interim committee one last chance to bridge the still substantial chasm between the U.S. and most other countries

countries. Everyone present knew that a deadlock could send waves of unxiety into the international hanking system which is now

hanking system which is now highly dependent on the authority and finances of the IMF in grappling with the problems of buge Third World dehts.

By 11.45, the U.S. had dropped its insistence on a total cash ceibing of \$8bn as its total contribution to the strengthening of the IMF's resources. China and Mexico had agreed that more of the increase in quotas than they wished could be used to reduce the U.S.'s voling power to under 20 per cent by increasing their subscriptions at a faster rate than the U.S. seemed prepared to do.

The final result, including an agreement by the 10 richest nations (the Group of Ten), to increase and extend their general arrangements to horrow from SDR 6.4bn to SDR 17bn, represents almost a doubling

The final result, which was a represents almost a doubling 47.5 per cent increase in quotas of the usable resources avail-

AT 11 pm last Thursday, 22 to 5DRs 90bn, was broadly finance ministers dining in Washington's exclusive F Street Club discovered that they had run out of time.

The club had been booked by the International Ministery and his officials bad the Internation for Economic the Ministery Department of the Internation for Even if approval by Congress a

through The U.S. negntlators who had

Turkey will ask the International Monetary Fund (IMF) to renew for one year its three-year 1.25m special drawing rights 15DR) stand-

by agreement when it expires in June, writes Metin Munir in Istanbul.

Mr Aduan Baser Kafaoglu, the Turkish Minister of Finance, revealed this to a group of leading U.S. bankers at a mister meeting in New Lorent and Markets. at a private meeting in New

will have enough money to cape with the huge scale of York last week, according to a Turkish Government official. The Turkish economy has made substantial progress since the standby agreement as concluded in June 1980. Inflation bas come down to 25 per cent in 1982 from over

100 per cent in 1988 and, at \$735m, the current deficit is nearly five times smaller than the 1980 figure. The country's external

possible debt problems. This year the IMF has about Slöbn of uncommitted funds available. This will be reduced to about \$11hn after agreement with Brazil for its debt rescheduling package, and it is admitted that this will probably not be enough to meet the likely calls for assistance from

Latin America and elsewhere. Borrowing from Saudi Arabia. from other governments, or as a last resort from the money markets, will tide the fund over. But even after the new in-creases have been ratified the fund's usable resources, includ-

Mr Kafaogia's announce Mr Kafaogia's announce-ment was accompanied by a statement of intent that Turkey would enter the market for a medium-term halance of payments loan of modest proportions this year.

and export related losss.

ampte, says that Third World

indebledness could rise by 50

creditworthiness has improved parallel to this recovery, enabling the Government to re-enter the market for modest sums of mainly project and expert related losers.

per cent between 1982 and 1986 under "good" assumptions. Although IMF officials are cautious about giving figures, they concede that the general drift of this analysis is correct. They are generally worried about the possibility that the problems of Latin America. Eastern Europe and the rest of the Indehted countries could be

added to new calls on the Fund from Western Europe. On the hasts of its existing quota, France alone might ask for as much as \$4.5bn of assistance in a single year. Although

resources is closely tied to the major policy question of whether it should dig itself deeper into deht rescheduling packages with extra money, or whether it should be mainly an

whether it should be mainly an intermediary.

There is still scope for considerable debats about what the increose in quaras will mean for access to the Fund. At present, individual countries can ask for assistance of up to 450 per cent of their quota. If this rule is unchanged as Third World countries wish, debtor countries could immediately ask for more help, and the Fund's resources would be no better able to match calls upon it.

that been decided to defer a decision on this theray ques-tion. However, it seems likely that the U.S. and other advanced countries which dominate the IMF's executive board will insist that access to the fund should not be allowed to Increase by as much as the 47,5 per cent increase in the quotas

per cent increase in the quotes agreed last week.

A compromise which allows some increase in access in more terms seems likely. As one official said, the whole lengr of the fund's recent approach to the needs of debtor countries has been as low key and as pragmatic as possible.

Heavy casualties in Gulf war

BY ROGER MATTHEWS

killed over 15,000 Iranian troops ince south east of Baghdad. It ap-and revolutionary guards since pears to have penetrated the first fighting in the Gulf war flared up lines of the Iraqi defences but then countries to re-establish diplomatic again a week ago.

About 1,000 Iranian prisoners of war were paraded through the streets of Bagdad on Saturday. Nearly 100 Iranian tanks and 80 ar- figures have been given. moured personnel carriers were also said to have been destroyed or captured during the battles.

so claimed yesterday that its air day that Iraq was standing firm craft and naval units had attacked against the latest attacks. the main Iranian oil terminal at Kharg Island, damaging facilities and a tanker moored at a jetty. There has been oo independent verification of the claim.

IRAQ CLAIMED yesterday to have day opposite Amara in Misan prov-

figures have been given, Dr. Osama el-Bas, a senior aide to

Irag's military communiques

President Muharak of Egypt, said An Iraqi military communique at 00 returning from Baghdad yester-

"We believe that the situation there is reassuring and the Iraqi froot is holding together, politically and morally," he said. There is hope that the battles raging there Iran launched the second stage of are the final battles and the its week-long offensive on Thurs- bloodshed will stop."

Egypt has been a major supplies of arms and ammunition to iraq relations which were broken off because of Egypt's peace treaty with

M Claude Cheysson, the French Foreign Minister, also arrived in Baghdad at the weekend, Iraq has recently concluded new arms sup-

ply agreements with France, M Cheysson was expected to seek clarification on Iraq's capacity to finance existing military and civil contracts.

Desoite further assistance from Saudi Arabia, Iraq's financial posi-tion has been steadily deteriorating because of the war and its inability to export more than about 600,00 barrels of oil a day.

Italian tax investigation

By James Burton in Rome TWO ITALIAN MPs have been warned officially that they are under investigation for involvement in a largescale tax evasion scandal. Last week, a senior official of the Vatican bank had his passport removed and two priests were arrested in connection with the same affair.

The MPs. a Christian Democrat senator and a Social Democrat deputy, are alleged by Turis magistrates to have secured the promotion of far officials conniving at a vast racket concerning the evasion of daty on petroleum

When the scandal first when the scandar hist broke in November 1980 implicating politicians, customs men and business-men, it was said that the state had been defrauded 12,000bn (\$880m).

Aga Khan is re-elected

By Our Rome Correspondent PRINCE KARIM, the Aga
Khan is to continue to chair
the Consortium Costa Smeralda, which runs the
huxury resort on the Sardinian coast. Ie and the entire committee

of the consortium resigned in nearly January is protest at the Sardinian authorise a L1,000bm (E400m) expansion plan for the resort. he authorities this month ap-

proved the plan after it years delay. The Aga Khan had insisted that he would not return to the consortium, but was re-elected by acciamation.

FINANCIAL TIMES, published duly except Sundays and holishys, U.S. subscription rates \$420.60 per anhum. Second Class postage paid at New York. 'N.Y., and at additional mailing

ligge

British Airways and the 757 go together like RollsandRo

opportunity to extend its association with British Airways - its largest commercial customer.

Chosen by airlines in Europe and America to power the 757, the 535 combines the latest engine technology with features proved in many years of RB211 airline service in TriStars and Boeing 747s.

This is the kind of advanced engineering which keeps Rolls-Royce in the forefront of technology.

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British



STAYING AREAD IN THE RACE TO TOMORROW.

Rolls-Royce is glad to have won this ROLLS-ROYCE LINATED, 65 BUCKINGHAM GATE, LONDON SWIF 6AT.

Entering Shuttle service with British Airways - the Boeing 757 powered by Rolls-Royce 535 engines. The most fuel efficient airliner in the world - the 757 is the first Boeing commercial aircraft ever launched with a non-American engine.

Government bids to boost home demand

Faling industrial output city utilisation (an average of 79 per cent in the engineer ing industry during the third quarter of 1982), a resurgent deeper into economic recession. But these statistics do satisfied. not tell the whole story. The budget figures only cover central government and take no account of local govern-ment income or proceeds from

or the service of

To the second se

Vga Khan

is re-elected

. Cie Same Comme

Service P

Territoria.

ment Income or proceeds from pension funds which reduce the deficit considerably. The Social Democratic Government has produced a plan to revive industry.

Elected with 8 commitment to resture benefits reduced by the previous government, the Social Democrats do not plan the previous government, the Social Democrats do not plan cuts in public spending. Indeed, the SKr 91.8bn budget deficit furecast for this year is approximately SKr 14bn more than that anticipated by their predecessors. This will be financed partly by lincreased indirect taxation and partly by further fureign borrowing, forecast at SKr 20-25bn in 1983.

The main objective is to restrict domestic demand fur imported goods while stimulating demand for Swedish

Commentary by Our Economics Staff; data nnalysis by Financial Times Statistics Unit; charts and graphs by Financial Times Charts Department,

goods at home and ebroad. This is to be achieved through the 16 per cent devaluation of the krona which took place in October last year.

The terms of trade figures show the immediate effect nn Swedish competitiveness. The extent that Sweden's probextent that Sweden's prob-lems can be attributed to slack demand for exports is indicated by the fact that her sbare of world imports fell from 2.27 per cent in 1970 to 1.47 per cent in 1981. With the present low levels of capa-

Low returns on capital compared with previous years and alternative Investments, have caused industrial investment to fall to 1960 levels, but the Government plans legislation in force manufacturers to invest the increased profits they expect.

The cost to the Swedish people is expected to be a 4-5 per cent drop in real income. Inflation is forecast in rise in 11 per cent with wages budgeted for a 7 per cent increase. To make this acceptable, the Government intends to contain unemployment.

Ment.

At present, the record number of people out of work is equalled by those engaged on direct Government schemes. Other proposed measures ere heavy refinancing of some state industries, keeping school leevers in full-time education, and sharing out the available work by increasing sourt-time work and reducing overtime.

Overtime.

Oll imports appear to have increased slightly in 1982 and the Government will attempt to keep such a large influence on its balance of trade under tight control during the next few years.

few years.

The attempt to reduce dependence m oil continue with the intentinu m having nuclear power provide 50 per cent of electricity by 1990.

Although energy conservation. Although energy conservation is promoted, it is not expec-ted that Sweden will fall from its positinn as nne of the world's highest per capita

world's highest per capita energy consumers.

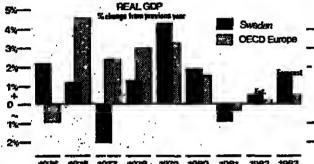
In fact, Sweden is one of the mure efficient energy users, its 1981 figure of 0.7 tonnes of equivalent per 51,000 of gross domestic product ranked it 13th among OECD countries.

TYNDALL

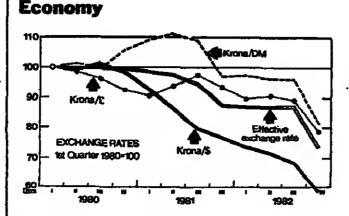
AMERICAN

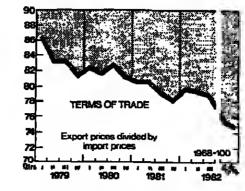
FUND

LIMITED

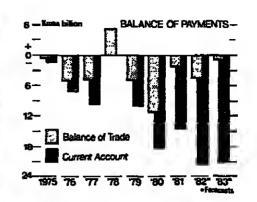


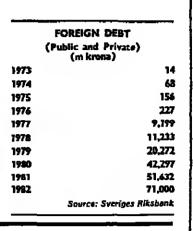
STATISTICAL TRENDS: SWEDEN





Industry





STAT	E BUDGET BA	BUDGET BALANCE				
	Bn krona	% of GD				
1975	-11	4				
1976	-7	2				
1977	-18	5				
1978	33	8				
1979	-45	10				
1980	-53	10				
1981	-66	11.5				
1982	-77	12.5				
30024		• •				

-90.2

CENTRAL GOVERNMENT EXPENDITURE 1980-81 on Social Security and Welfare West Gen 48.5 U.S. 34.1 UK 28.0 27.7 38.8 32.8 43.9 Source: NIER Stockhol

INDUSTRIAL PRODUCTION 1975-100

8.1

10.1

Source: OECO





Trade

IRON ORE PRODUCTION

7000 metric ton	5
1975	32,639
1976	30,526
1977	25,416
1978	21,486
1979	26,619
1983	27,184
1981	23,225
1982*	15,313
* Tn November.	
Source: Static	tice Sweden

1970 3.4 0.9 Fuel and energy Chemical products 8.5 13.9 Transport equip 13.0 Others 17.6 Value U.S.\$m 6,783 30,892 7,005 33,434

TRADE BY COMMODITIES

Export

EXPORTS B	Y AREA	
% of to	otal	
	1971	1981
Norway	10.3	9.6
West Germany	11.2	11.4
Denmark	9.9	7.8
UK	13.5	9.9
EEC (9)	50.5	46.5
U.S.	6.6	6.1
OPEC	1.5	7.0
Non-oil LDC's"	7.0	13.1
Comecon	4.0	3.9
World value (U.S.Son)	7.46	28.57
* Non Oil Exporting Less D	eveluped Coun	
	Sources: I	MF, OECO

ENERGY COI (Tonnes oil equiv)
•	1973	1931
Sweden	5.9	5.5
West Germany	4.3	4.3
UK	4.0	3.5
U.S.	8.3	7.6
Japan	3.1	3.1
Canada	8.6	9.4
OECD	4.8	4.7
Developing countries	0.2	0.3
	Sourc	es: Various

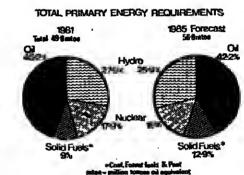
Employment

UNEMPLOYED OR EMPLOYED '000s averages per month

	1979	1980	1981	(JanAug.)
Unemployed	87.5	83.7	108.3	133.7
% of lab. force	2.1	1.9	2.5	3.1
On govt schemes	149.3	121.4	116.4	136.4
% of lab, force	3.5	2.8	2.7	3.7
* On Public Relief Vocational Training		ve, or S	Sheltere	d Work and
				em Ben - Chales

EMPLOYMENT BY SECTOR % of total 1980 5.6 0.4 24.2 8.1 0.5 27,6 0.9 6.8 13.7 7.0 6.7 34.8 Utilities 4,232

Energy



	OIL IM	PORTS	
	imports m krona	% of GDP	Volume Index 1975=100
1974	3,405	4.5	97.3
1975	4,400	3.8	0.001
1976	5,652	3.8	99.0
1977	6,474	3.8	97.6
1978	7.206	3.2	87.8
1979	10,039	5.0	98.6
1980	17,885	5.3	86.0
198]	19,316	5.2	70.3
1982*	21,846	5.7	72.4
* Forecast,			
		Source	: NIER Stockholn

1975 1976 1977 1978 1979 1980 1981 1982 1983

A Vision for the Blind

How do you manage your own life when you cannot see, when other handicaps have played havoc with your education and when you have no home or hope of work?



June is partially sighted and had polic and TB as a child resulting in additional physical handicap. She is learning the deal/blind manual to enable her to help her blind and deaf sister who has recently joined the Royal School.

The Royal School is about learning to be independent and to be responsible; discovering what is possible for each individual. We are looking forward to a future for 150 blind adults with additional handicaps. They have come to the Royal School for the Blind because no other place offers such residential care and training and the men and women (like June in our photo) are being given the opportunity to make a tomorrow of their own choice. In gratitude for your sight this Christmas please send a donation or write for further particulars to: Sir Ronald Wates JP., DL., Chairman, The Royal School for the Blind, Leatherhead, Surrey KT22 8NR

Royal School for the Blind President: His Grace the Archbishop of Canterbury

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investment advisers.

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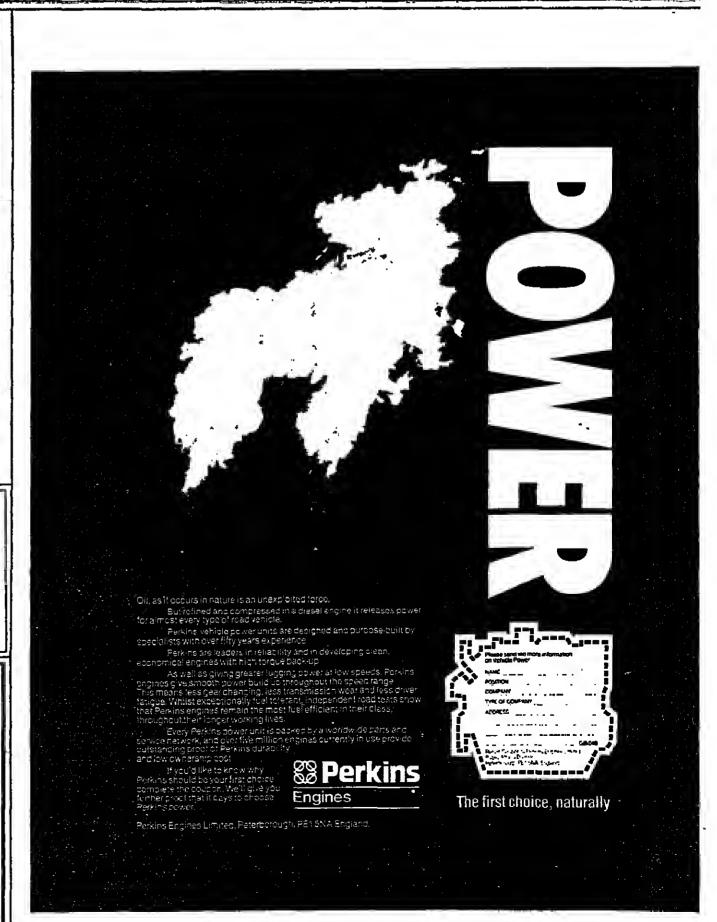
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US\$2.000.000 redemption lastaiment
gue on March 16. 1983 was critically
met by purchases in the market.

Amount not yet redeemed after
this third instalment
US\$44.000.000.

International **Property** Review

Every Friday the Financial Times publishes a detailed review of the activities in the UK and international property markets. Specialist FT writers

look at the background to the week's headline making news, profile leading personalities and examine trends in the property development market.





[]

Jason Crisp reports on Tokyo's moves to avoid trade friction with Europe

West Europe attracts Japanese investment

THE RECENT flurry of announcements of intended Japanese investments in Europe — particularly Britain and West Germany—were mostly aimed at reducing pressure on Japan — Last month Hitachi-Maxell said it would make video tape in Telford in the UK which will eventually create 200 jobs. Sanyo said it will assemble video recorders at its new teleat reducing pressure on Japan to limit its exports to Europe.

Most of the recent announcements of planned Japanese investment in Europe have been for the assembly of rad manufacture of video recorders (VTRs) and video tape. Video equipment has become one of the greatest sources of trade friction between Europe and

weekend Japan and the EEC agreed on limited restrictions of imports of VTRs.

6 Video equipment has become one of the greatest sources of trade friction between Europe and Japan ?

Britain, by far the strongest creating adolfer 100 jobs, market in Europe for these products, spent as much on Japanese VTRs last year as it did on Japanese cars. At the recorder production appears intended for West Germany. First production began in Berlin at a joint venture

Japan's Euro-bases



Microbes are those little things that

And it's taken a main-frame com-

For the first time, the new Decision

Mate V introduces proven NCR patterns

Ordinarily, micro buyers have to

have been bugging micro-computer

puter company with NCR's resources

of performance to micro-computing.

choose between the speed of a 16-bit

system or the wide software options of

The NCR Decision Mate's dual

Normally, micro buyers run into

NCR offers five leading software

trouble matching available software to

users for too long.

to overcome them.

an 8-bit system.

the hardware.

processor combines both.

hetween JVC, Thorn EMI of the UK and AEG-Telefunken of West Germany last year. Sony has also hegun producing VTRs in Germany. Next year Hitachi and also Matsushita in a joint venture with Bosch will make VTRs in Germany.

The first Japanese investment in manufacturing in Europe hegan in the late 1960s and early 1970s in Spain and Wales. The Industry Department's Invest in Britain Bureau says that to date about one half of all Japanese investment in manufacturing in ment in manufacturing in Europe has come to the UK. Most of the substantial invest-ment has been made in colour television plants. The plants were set up in the mid-1970s onwards following strong pressure against Japanese colour TV imports.

The Republic of Ireland has bad a reasonable success in at-tracting Japanese investment, including Fujitsu and NEC. But as one of the major reasons for Japanese investment in Europe is to get round or diminish trade restrictions there is a tendancy for it to go to its

6 Britain spent as much on Japanese VTRs last year as it did on Japanese cars ?

biggest markets in one of the

major economies. West Germany has recently begun to take a much bigher proportion of Japanese Investment in Europe. In addition to the VTR plants Tosbiba is to make semiconductors and JVC is to make video tape next year.

The most commonly cited attractions of the UK to Japanese compsines include: strong welcome from government. English language, financial transfer of the strong welcome from government. clal incentives and strong market for consumer electronics. Main disadvantages are the reputation for poor labour

MICRO-COMPLITERS.

IT TOOK NCR TO IRON OUT

packages with the Decision Mate V

limited by their inability to exchange

be shared with up to 16 other micros

Decision Mate V has an upgradeable

storage capacity (from 640Kb to 10Mb).

64Kb RAM up to 512Kb) using plug-in

An expandable memory (from

its Modus resource sharer.

that carries the name NCR, the

and resources (not just NCR's) through

As you'd expect from anything

been tested and approved on the

hardware.

information.

along with a list of packages that have

Usually, micro-computers are

NCR Decision Net allows data to

West Germany has the advantage of a larger economy, more stable labour relations,

quality components. It has been suggested that high German enginering skills and better components is the reason so many of the VTR investments and a good source of local high have gone to West Germany.

JAPANESE ELECTRONICS MANUFACTURE IN EUROPE

UK							
UK							
•7	Sony						
i	Toshiba						
3	Hitachi (with GEC)						
	Aiwa*						
	Matsushita						
	Mitsubishi						
7							
8	Sanyo						

colour television colour television colour television video recorders from late 1983 colour television video recorders from late 1983 video tape from late 1983

colour television and tubes

WEST GERMANY

10 Hitachi-Maxell

11 Sony 12 Sony 13 J & T (JVC, Thern, EMI, AEG-Telefunken) colour television video recorders 14 Hitachi 15 Matsush video recorders (1984) video recorders (1984) Matsushita (with Bosch) semiconductors semiconductors (1984) Toshiba Murata-Eric video tape (1984)

FRANCE

hi-fi video recorders

BELGIUM

23 Sanyo (with Aznarez) 25 National Panasonic 26 Fujitsu

colour television colour television domestic electrical appliances computer equipment

car radios/hi-ti

REPUBLIC OF BRELAND

microcomputers

*Numbers correspond with map locations
Sources: Invest in Britain Bureau, Mackintosh Consultants and
Electronic Industries Association of Japan

internal modules. A multi-language

capability. A 12-inch high resolution

that includes keyboard, 2 disk drives.

for well under £2,000. (Compare that

a handle to its name. It doesn't only

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network capability.

with the competition).

reduce computer size.

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Malaysia and UK to form trade body

By Alain Cass in Kuala Lumpur

A TOP-LEVEL economic and trade association between Britain and Malaysia is being formed with the blessing of the Malay-sian Government in a further bid to ease strains between the two

The body - to be known as the Malaysian British Economic Friendship and Trade Association - is likely to be officially launched shortly after Dr Maha-thir Mohamed, Malaysia's Pre-mier, meets Mrs Margaret Thatcher, the UK Prime Minister in London later this year.

A counterpart association is to be formed in Britain with the backing of some of the UK's most senior businessmen including Lord Carrington.

Malaysian backers of the scheme include Tunku Date Ahmad, chief executive of Sime Darby Holdings as well as the beads of Malaysian Tobacco, Chartered Consolidated and ICI (Malaysia).

This new link is seen as vital it trade between Britain and Malaysia is to recover following Dr Mahathir's two-year-old "buy British last" edict.

British companies have lost tens, possibly bundreds of mil-lions of pounds worth of Malaysian Government contracts since the edict although a number have got through against stiff competition from Britain's trad-

ing competitors.

Businessmen and officials are now quietly optimistic that a turning point in relations has been reached following Dr Mahathir's remarks in an interview last week that he detected a "much more positive attitude" towards Malaysian grievances.

EEC members begin debate on export credits

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR, IN LONDON

EEC MEMBER states this week But it is thought that if the U.S. is start the complicated discussions to to agree to changes, it will have to devise a mandate for the Commis- be offered what it has long sought. sion to take to the next round of in- a mechanism for changing the externational negotiations on export credit interest rotes and conditions.

The present agreement on interest rates, which involves the OECD nations and is called the consensus, expires in May. The rates range from 10 per cent for the poorest borrowing countries to 12.4 per cent for the richer borrowers.

mission will have received a negotiating mandate by then.

Officials from the member states tart the process of reconciling conlicting positions on the new rates of interest and how they might be changed in the future meetings in Brussels at the end of this week.

The Commission itself is leaning towards advocacy of a reduction in the interest rates of 0.5 of a percenage point, reflecting the general lowering of commercial rates since the last set of international negotiations in summer 1982.

port credit interest rates so that they stay moderately aligned to commercial rates.

In the UK, the Department of Trade and the Export Credits Guarantee Department are thought to be broadly sympathetic to this view.

It is generally accepted in White-hall that the payment of a subsidy Exploratory talks on a new agree-ment start in Paris on March 1, but divergent export credit and com-is not thought likely that the Com-mercial interest rates should not again be allowed to reach the level of 1981-82. Then it cost C587m

If the subsidy is to be kept under control then it becomes important to make certain that export credit interest rates do not sink too far underneath the level of commercial interest rates.

To realise this, the UK is now prepared to examine a semi-auto-matic mechanism for changing the export credit rates, n new departure. But the final British position has not been established.

Natali in Cairo talks

BY CHARLES RICHARDS IN CAIRO

president of the European Commisthe Ten will be eroded. Sion and Commissioner for Enlarge Egypt's exports to the ment, is in Cairo to discuss with ty last year were worth 53hn, over Egyptian officials the possible re- 80 per cent in oil and petroleum percussions on Egyptian exports to products. European countries when Spain and Portugal join the Community. Even with possible cuts in quotas

and tariff reductions, the preferential margins Egypt now enjoys over

SIG LORENZO NATALI, the vice Spain and Portugal in trade with Egypt's exports to the Communi-

> Egypt also exports onions, garlic, potatoes, citrus fruits and other agricultural produce with between 40 per cent and 8 per cent tarrif reduc-

> > di.

Fokker may develop new version of F-28

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

FOKKER of Holland is considering lovesting up to F1 700m (\$263m) on the development of new versions of its highly successful F-28 twinengined jet airliner and F-21. turboprop aircraft.

Mr J. Cornelis, Fokker director for new projects, said in Amsterdam that the company had asked

help with the costs.

The aim is to raise the seating of the F-28 from 85 passengers to 109, which would make it immediately highly competitive with the British Aerospace 145 four-jet regional air-liner. Feasibility studies on the programme are due to be completed in

The stretched F-28 would use the new Rolls-Royce Tay jet engine, being developed as a successor to the that through the 1980s and into the Spey. The aircraft could be avail- 1990s.

prop airliner, with new, more fuelefficient engines, could be on the market by 1986. Both Rolls-Royce,

with an improved version of the Dart, and Pratt & Whitney of the

Fokker's plans reflect the in-creasing trend in world aerospace manufacturing to develop derivatives of existing aircraft, rather than go to the expense of developing entirely new types.

Since the F-28 and F-27 have been successful in world markets. the group clearly wishes to exploit

Belgian shipping group 'to take on the Poles'

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

the company was prepared to sacri-fice several million dollars in reverues to combat planned Polish competition between the UK and Australia

"We are poised to take on the Poles," he said in London. "We are willing to sacrifice money in order The state-run Polish Ocean Lines

is bringing on four new Spanish-built roll-on/roll-off vessels to add UK port calls in Southampton to its service from the Continent. Its service, initially monthly until

the fourth of these ships is delivered, starts in mid-March. Total container volume to Australia is around 40,000 TEUs (twenty foot equivalent units) a year, Mr Rosen-feld said.

But this is down on earlier levels, he added, as recession has eroded trade. ABC itself, which operates

MR TSVI ROSENFELD, head of ABC Containerline of Belgium, said the company was prepared to sacritude and carries around 4,000

Mr Rosenfeld, who said ABC profits fell to \$2m after tax in 1982 from the \$4-5m level of recent years on total revenues of \$100m, asserted he was prepared to sacrifice 30 per cent of revenues on the UK-Australia route, if necessary.

"Let's see after two years," he said. Average revenue per TEU (the industry's basic unit) was \$2,500 on the route against \$3,200 a year ago and \$3,800 two years ago. Mr Rosenfeld said the profits fall

two ships from Belgium after the Cockerill yard went bankrupt. This year should see an improvement. He also announced ABC would enter the North American south-

Confidential

Dutch in new China row

from a Dutch decision to construct two submarines for Taiwan in 1981, bave come under further strain as the result of a new air service be- gime is not carried through by cotween Amsterdam and Taipei, to start on Wednesday The service, to be operated by

Martinair, an independent carrier 25 per cent owned by KLM, will be shared with China Airlines of Tai-China bas protested to the Dutch

Government that the new route in-dicated recognition of Taiwan by the Netherlands, but the govern-ment in The Hague has replied that and unconnected with diplomacy.

the venture is entirely commercial Worse could follow if an an-nouncement hy RSV, the ailing Dutch shipbuilder, of possible fur-

was caused by delays on delivery of bound trade to Australia and New king is anxious to ensure that diplo-HERMIN matic recognition of the Taiwan revert means under the dispuise of

GOOD RELATIONS between China and the Netherlands, still suffering from a Dutch decision to construct ther naval orders from Taipei is confirmed. RSV, like KLM, is partform a Dutch decision to construct

BY WALTER ELLIS IN AMSTERDAM

Muclear windmills project

The minister concerned has yet togive us a firm indication of his support for this checial ventures Until our future looks clearer, we must obviously postpone any desisions on adopting word processing Decision day, Thursday! or any other office system,

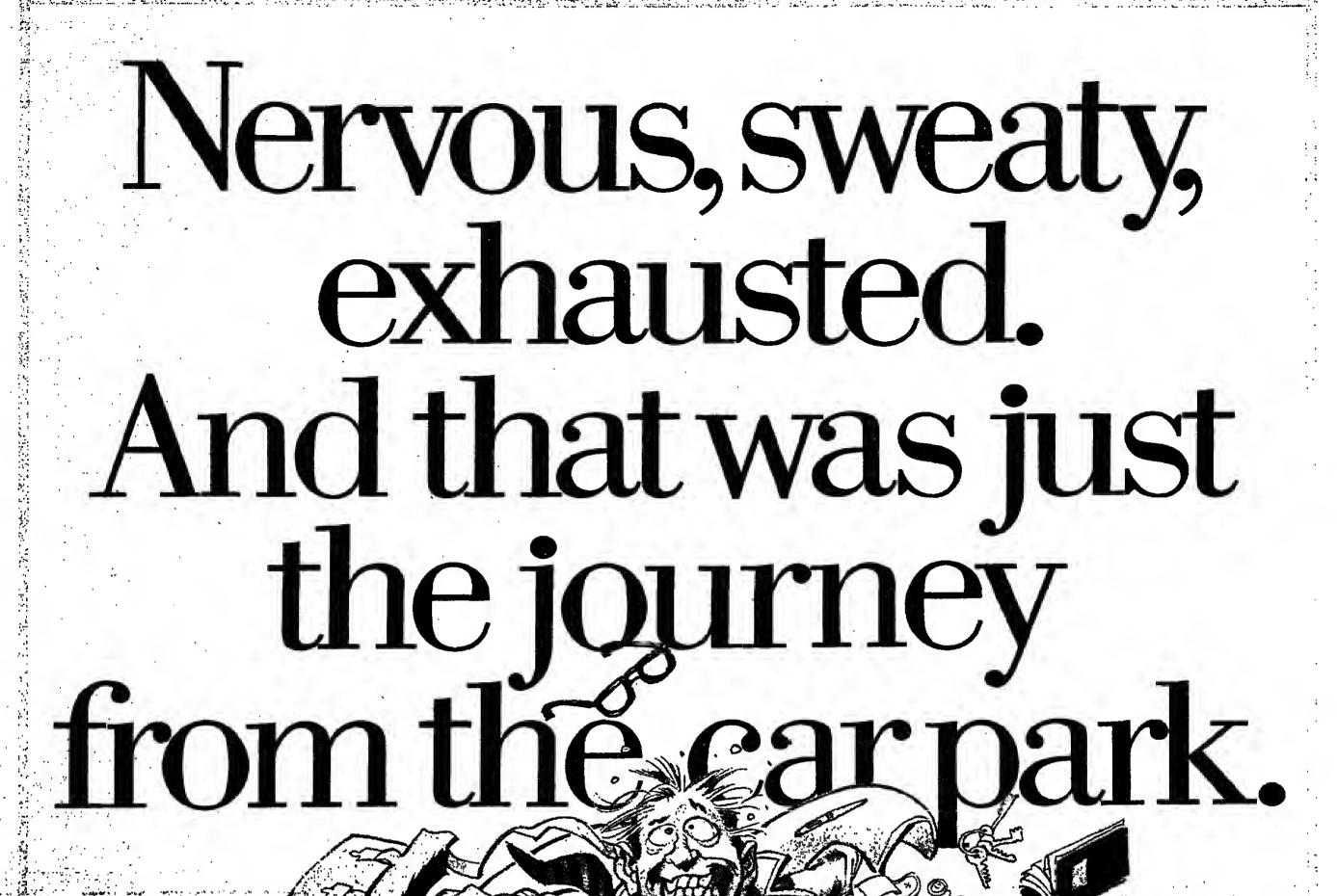
Decide on your word processor. Then decide on your future.

THE NEW NCR DECISION MATE V: A DECISION YOU'LL NEVER REGRET.

mbers Pate of Pedits

iro talk





It's true Heathrow has been a bit of an obstacle course until recently.

It's true Heathrow has been a bit of an obstacle course until recently.

A station, twin train tunnels and pedestrian subways all had to be excavated and equipped.

The new bus station also caused a few problems.

Much of the upheaval was

So did the covered walkways we erected between the Terminals and short term car parks.

Sadly, all was not sweetness and light inside the terminal buildings themselves.

We gave all three major facelifts, reorganising Terminal Two completely.

Try as we might we couldn't help but cause travellers some inconvenience.

We would have done the work outside normal working hours, only Heathrow

normally works 24 hours a day. Still, now the dust has settled the improvements are there for all to see and enjoy.

Probably the most impressive is Eurolounge.

A new Satellite Terminal we have built to ease congestion in Terminals One and Two.

It can accommodate up to 8 widebodied aircraft and up to 1200 widebodied passengers an hour.

It will help us keep pace with the growth in air traffic until Terminal Four is completed.

(Relax, the work isn't affecting the central area of the Airport.)

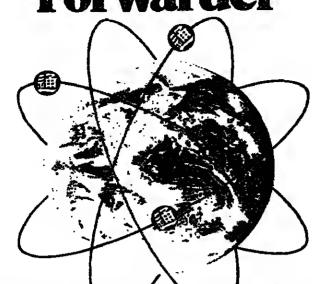
Whether you're a once-a-year flyer or a regular air passenger, take a good look round next time you fly from Heathrow.

You'll find it isn't the airport it used to be.

Airports Heathrow



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Multinational Nippon Express engages in all facets of freight forwarding and operations regarding surface and air transportation.

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CORRECTED NOTICE Due to a misprint this advertisement appeared incorrectly in Friday's Financial Times, where the "earnings excluding surplus on realisation of investments — per share "figure and the "dividends declared" figure, for the six months ended 31.12.81, were transposed. The following is correct:

Johannesburg

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER, 1982

The following are the unaudited consolidated results of the Company and its subsidiaries:

	Six months	Six months	Year
	ended 31,12,82 KM's	ended 31.12.81 RM's	ended 30.6.82 RM's
Profit before taxation	58.4 6.1	9.0	109.5 14.8
Profit after taxation	52,3	53.4 0.7	94.7 0.2
Profit before extraordinary item	53.0	52.7	94.5
Income from investments	6.3	33.3 13.0	64.8 22.8
Surplus on realisation of investments		6.4	6.9
Preference dividends	4.3	4.1	8.4
Profit attributable to ordinary shareholders before extraordinary jtem Extraordinory item	48.7	48.6	86.1 0.5
Profit attributable to ordinary sharebolders after extraordinary item Ordinary dividends	48.7 9.5	48.6 9.5	85.6 43.8
Retained profit	39.2	39.1	41.8
Net asset value per share (based on market valuations and directors' valuations in respect of unquoted			4823
investments) Number of ordinary shares in issue Earnings excluding surplus on realisation of invest-	7,312,800	R140 7,299,600	R103 7,299,600
ments —per share	R48.7M	B48.6M 672c	R85.1M 1,189c
Dividends declared	130c	130c	600c
(1) The decrease is attributable avoits from the	a anarating	mheidianiae	ariese from

- (1) The decrease in attributable profits from the operating subsidiaries arises from a loss incurred by Lennings Limited after providing for certain abnormal items. It is not anticipated that ony further write-offs will be required in the current formally manifestable and the current formal current formal current formal manifestable and the current formal cur
- (2) In terms of the provisions of the Sbare Incentive Scheme, as amended, 13,200 ordinary shores were allotted to nominaled executives of the Company at the middle market price prevailing on 12th November, 1982.

On behalf of the Board G. H. WADDELL | Directors

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10th February 1983



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Bad debt provisions 'to cut bank profits by 20%'

BY WILLIAM HALL BANKING CORRESPONDENT

ed to have cut UK bank profits by a poor results. fifth in 1982. Even so, the banks are

more than 10 per cent. £385m) after taking into account bad debt provisions of around guide to the underlying performance of the banks.

Lloyds Bank International, which has been hard hit by the interna-tional debt crisis, has already re-ported sharply lower profits, and dend by 12 per cent. As the first

BAD DEBT provisions which more Lloyds & Scottish, the group's fithan doubled to £850m, are expect- nance company, bas also reported

The stock market is awaiting the likely to raise their dividends by results of Lloyds Bank with some nervousness given the extent of its Lloyds Bank, the smallest of the exposure to several countries facing Big Four, will be the first of them in financial difficulties. Stockbrokers announce its results when it reports say that forecasting 1982 profits has on Friday. Stockbrokers estimate been more difficult than ever before that its pre-tax profits will range be given the uncertainty over bad debt tween 6320m and 6350m. (against provisions and are coocentrating on the level of 1982 dividends as a

Lloyds Bank, which is forecast to

clearing bank to report, analysts will be watching closely to see whether its payout motches market

Barcloys Bank is expected to increase its dividend by a fifth, Nat West by 10 per cent and Midland Bank by 2% per cent.

Barclays Bank is expected to show the biggest fall in profits (22 per cent), followed by Midland Bank (19 per cent), NatWest (18 per cent) and Lloyds Bank (14 per cent).

In terms of bad debt provisions, Barclays is also expected to lead the group, putting aside £275m. followed by Lloyds (£197m), and Not West and Midland (£191m).

Lloyd's report attacks 'secrecy'

BY JOHN MOORE, CITY CORRESPONDENT

agents to the members of the Lloyd's Insurance Market whose affairs they look after, is condemned missions and expenses." in a report published today.

The attack is mode in a 256-page survey of the financial status and cate member's oppreciation of solperformance of Lloyd's underwrit- vency and underwriting perforing agents prepared by financial an-mance, alysts Financial Intelligance and In an

THE LIMITED amount of disclo- close to their existing or potential sure made by Lloyd's underwriting underwriting syndicate members gross and net premium levels, outstanding technical reserves, com-

The report stresses that these details "are fundamental to a syndi-

In any evant, says the study, such information has to be provided for The report concludes that "it is the underwriters' internal managedifficult to comprehend the reasons ment accounts in order to establish for the secrecy of underwriting technical reserve levels and under-agents who have declined to dis-writing results.

In one of the most outspoken criticisms of Lloyd's business methods the report says: "Lloyd's may consider that its innovative capacity to-gether with credit reputation for prompt payments of risks will ensure that the international market will continue to use its services. However, this will be to no avail if premium capacity does not grow because of a paternalistic attitude towards simply rules of disclosure."

Cruise firing would need UK approval, says Heseltine

BY PETER RIDDELL POLITICAL EDITOR

launched from the UK without the Heseltine, the Defence Secretary.

Senior ministers are now mounting a high profile counter-attack on the unilateral disarmers, in order to regain the political initiative for the

Mrs Margaret Thatcher made the nuclear issue the main theme of her weekend speech to the Young Conservatives' conference in Bourne-mouth, and even Lord Home, the former Prime Minister, brought out to ottack the unilateral-

After last Thursday's vote by the Church of England Synod against unilateralism, ministers clearly feel more confident. Some Tory MPs also believe the violence of the detionstration against Mr Heselbine in Newbury last Monday has helped them in the propagando battle.

The possible siting of cruise mis-siles in Britain remains o sensitive

AN ABSOLUTE assurance that issue. An Opinion Research poll for U.S. cruise missiles could not be yesterday's Weekend World programme confirmed that a majority British Prime Minister's approval of the British public opposed the arwas given yesterday by Mr Michael rival of cruise in the UK - 47 per cent disapproving against 39 per cent approving.

Moreover, there is a continued lack of confidence in the Reagan Administration's intentions and ability to deal with world problems. Mr Heseltine argued that Britain could probibit the U.S. from launching the missiles on its own initia-tive. He said the two bases for the missiles would be jointly operated by the U.S. and UK and any use

would involve British personnel He stressed: "It is not that a British Prime Minister would be put in a position where the weapons could be used without our ogreement Nevertheless, some Tory MPs be-lieve these assurances will not be sufficient to stem the anti-cruise

support for joint control. The same poil showed 78 per cent opposition to Britain giving up all nuclear

William Cook and Sons

duce capacity in the general steel castings sector in Saturday's Financial Times, incorrectly stated that was not involved in trying to set up William Cook and Sons (Sheffield) a scheme and bad no knowledge of was among companies trying to set any such attempts.

A REPORT ABOUT a scheme to re- up a separate scheme for high-vol-



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nan friendliness are appreciated the world over. Yet, few are aware of the modern, international outlook of its institutions.

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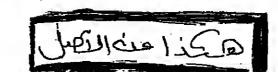
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of 131 mph (assuming you have that much

land).

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CTUISCS CHUI UCSSIY OF TO A TOP SPOON OF TOUR CONSUMPTION FIGURES: 628CS; URBAN CYCLE: 19.5 MPG, 55 MPH: 41.5 MPG, 75 MPH: 32.5 MPG, 75 MPH: 32.5 MPG, PRICES, CORRECT AT TIME OF GOING TO PRESS, THE BMW 635CS; COSTS £23,410. DOE FUEL CONSUMPTION FIGURES: 628CS; URBAN CYCLE: 19.5 MPG, 56 MPH: 41.5 MPG, 75 MPH: 32.5 MPG, 75 MPH: 32.5 MPG, PRICES, CORRECT AT TIME OF GOING TO PRESS, THE BMW 635CS; COSTS £23,410. DOE FUEL CONSUMPTION FIGURES: 628CS; URBAN CYCLE: 19.5 MPG, 56 MPH: 41.5 MPG, 75 MPH: 32.5 MPG, PS MPH: 32.5 MPG, PRICES, CORRECT AT TIME OF GOING TO PRESS, INCLUDE CAR TAX AND VAT BUT NOT DELIVERY OR NUMBER PLATES. INCLUSIVE DELIVERY CHARGE INCORPORATING BMW EMERGENCY SERVICE AND INITIAL SERVICES £185 + VAT, PERFORMANCE FIGURES SOURCE: MOTOR/MANUFACTURER.

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BAe bid for weapon contract

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Division (formerly Sperry Gyroscope) has signed a new pact with a group of international companies to The system will have various

proup of merinanonal companies to the first of the Multiple guided warbead of the Multiple Launch Rocket System.

The MLRS is an artillery antitank weapon under development in the many millions of pounds.

The MLRS is an artillery antitank weapon under development in the many millions of pounds.

The system will have various the contractor): warheads, for anti-tank mine purposes. The final contract could be worth many millions of pounds.

The system will have various on a Division (prime contractor): British Aerospace Dynamics Group (Bracknell): Sperry Corporation, U.S.; Dynamit Nobel, West Germany; SEP France; and Scicon, UK.

BRITISH AEROSPACE's Bracknell the U.S. and to be developed for Na- called the General Dynamics Team to by a wide range of European - to hid for the contract to develop companies.

The system will have various clude U.S. General Dynamics Pom-

PRINTING EQUIPMENT MANUFACTURER TRANSFERS PRODUCTION TO GERMANY

Linotype-Paul exports jobs

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

ham-hased printing equipment relations, manufacturer where 500 employees But wi face redundancy, has won several Queen's Awards to Industry for technology and export achieve-ment. The Cheltenham works now ring with grim jokes about the company being in line for a further

award - for the permanent export

of technology and jobs.
Allied Corporation, Linetype-Paul's U.S. parent company, has decided to stop producing electronic typesetting equipment in the UK and concentrate production at a group company in Germany. The decision has provoked dismay in Cheltenham and angry questions in

Management consultants are being engaged in an attempt to find another electronics-based employer interested in taking over the highlyskilled development and production workforce which Linotype-Paul has created in Cheltenham as a readyissembled team. It is believed that the workers may have several marketable characteristics:

• They have wide experience of modern industrial techniques; Cheltenham is in an area of the country favoured by companies with a new technology base; The Linotype-Paul plant has an

LINOTYPE-PAUL, the Chelten- excellent reputation for industrial tion, many manufacturers are fac-

prove attractive to another employ- dustry from hot metal to electronic er, they serve to increase the bewilderment in Cheltenham about the vanced. closure decision. Allied intends to transfer manufacture of electronic typesetting machines to the sister company near Frankfurt by the end of this year, though Linetype-Paul will still employ 400 people in the The decision has led to the resig-

nation of Mr Derek Kyte, a director whose associations with the company go back to 1956 - long before it was taken over in the late 1960s by the Ultra Corporations its first U.S. owner. Mr Kyte retired as cuit boards. Linotype-Paul's technical director in 1980. He then went to the U.S. to work for the parent company, and has been a Linotype-Paul director since his return.

*Linotype-Paul has an excellent reputation for the development and production of high-technology prod-ucts," he says. "When I was in the U.S. salesmeo thanked Linntype-Paul for enabling them to make their living by developing first-class products which they found they

could really sell. highly-skilled workforce of Lino-Sales of printing equipment have been hit by the recession. In addi-dueue while recruitment and train-

ing relatively slack conditions now But while these factors may that the change in the printing incomposing techniques is well ad-

> These market conditions compelled Allied to close a U.S. factory last year, and at least some of the Cheltenham workers accept that there may be a case for concentrat-ing European production at one location. But they do not believe that the case favours the survival of the West German plant, which they say has experience of running only one product line and only recently started assembling its own printed cir-

> In a letter to the British Prime Minister protesting the proposed closure, the employee consultative committee at the non-union company claims that the Allied decision to transfer production to Germany was taken without consulting either the workforce or the local management

> The committee does not regard the 500 workers who face the loss of their jobs as redundant - it maintains that their jobs are being taken from them and placed abroad. The

Ing for these same positions is co ducted in the U.S. and Germany. Mr Martin Boothman, Linotype-Paul managing director, says that the decision to transfer production was made only after very detailed analysis. The German choice tied in

with research and development fac-

tors, and concentration there was

considered to give the group the best chance of remaining an impor-

tant competitor in the electronic typesetting equipment market.

Market projections for the indu try showed no significant signs of recovery over the next five years Mr Boothman said. It was recog nised that there was not going to be return to the boom days of the

Staff at Cheltenham are proud of their technological skills. Linotype-Paul, for instance, developed a computerised typesetting system cap-able of handling the large numbers of characters and symbols in Japanese. This has given the company a high-technology entry point in the Japanese market.

The employee committee has called upon Allied to reconsider its decision to transfer to West Germany. "Meanwhile, we are not on strike and we are not occupying the works," says Mr Mike Keane, com-

MacGregor likely to be NCB chairman

THE Government hopes to final-ise and announce the appointment of Mr Ian MacGregor as chairman of the National Coal Board within the next few days.

After eight days of speculation about Mr MacGregor's appoint-ment, minister now consider that a firm decision should be made

The Prime Minister offered him the post informally some time ago, and will be confirmed in a formal offer by Mr Nigel Lawson, Energy Secretary, as soon as Mr MacGregor indicates that he is willing to accept the job, despite the opposition of his wife and family who all live in the U.S.

Mr MacGregor would succeed Mr Norman Siddall, the present chairman, who retires at the end of June.

Ministers would like to an-nounce the name of Mr MacGregor's successor as chairman at the BSC at the same time. But this may not be possible because a firm candidate does not yet appear to have been chosen.

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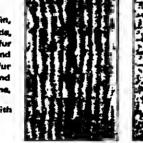
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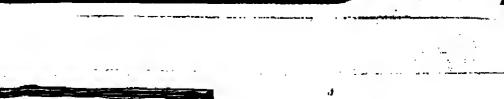
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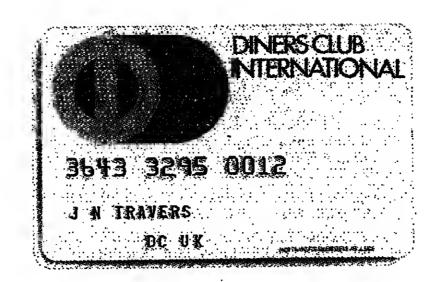
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Financial Times Monday February 14 1983

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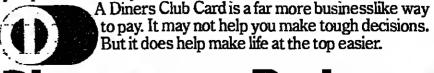
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11

SIMULATOR SORTS OUT THE PROBLEMS ON THE L-SAT £160m CONTRACT

British Aerospace tests its satellite creation

problem became apparent on the video screeo within secoods. munications equipment.

These panels are one of the inspace now at the mercy of the solar wind. Joho Pengelly of British Aerospace observed as L-Sat 1, first of the oew geoeration of large communication satellites tipped geotly out of its preordained position and floated away, still in orbit with its attitude control mechanisms useless and inoperative.

Fortunately for British Aerospace—and for the Europeao Space—and for the Europeao Space Agency which has placed a f160m contract with BAe for the construction of the oew ploneering satellite—the loss of L-Sat 1 was a phantom disaster conjured up in a satellite simulater BAe Dynamics Group is developing to test, as hest it can, the orbital behaviour of its most advanced creation.

Silicon

These panels are one of the instruction of the solar wind, the satellite is controlled as always to point to the sun, source of the to the satellite during launch and only unfolded once the satellite had reached its geodiantly position above the Earth's surface.

The L-Sat "wings" are folded close the satellite is in position by twin exteoding booms. In Earth's gravity, the structure the satellite steady during this operation. (In the absence of of the satellite is more usual).

These panels are one of the keeps the satellite on an even the satellite on the satellite on an even the satellite on an even the satellite

them into the electricity which of failure).

will power the satellite's communications equipment,

These panels are one of the differences in their speeds THE FULL extent of the will power the satellite's com-

can, the orbital behaviour of its most advanced creation.

Silicon

BAe is using a comparatively oovel computer system to build and test a mathematical model of L-Sat 1 and its massive 27 metre wide solar array, two huge panels of plastics material faced with silicon which will collect the sun's rays and convert them into the electricity which

Failure to predict accurately satellite behaviour can prove expensive. Customers inevitably expensive. Customers mevitably ask for large financial penalties to be written into the contract to guarantee performance: "If you do not meet the stipulated performance in orbit, you do not get the money," observes Mr John Humby, BAe spokes-

more usual).

But what happens to the satellite during all this? John Pengelly, head of control systems at BAe Dynamics Group says: "You cannot test the satellite and its solar arrays

on earth. We use a vibrating table to build up information on

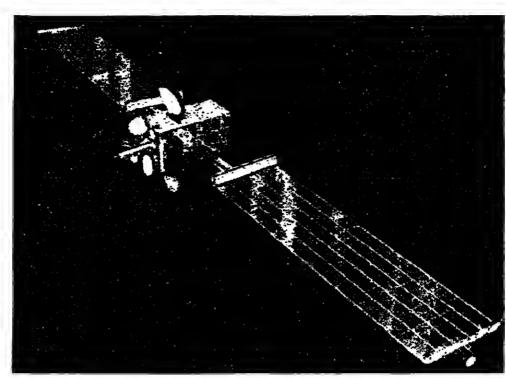
Credibility

On a large contract like L-Sat the cash penalties could be severe, so BAe has an obvious interest in the accuracy of its flight simulations.

Its credibility as a manufac-

Its credibility as a manufacturer of hig satellites would also be at risk—and the market for all sorts of satellites over the next few years looks both lucrative and cut-throat.

Hughes Aircraft is the market leader with, most probably, more satellites in orbit than its competitors put together. Then there is Eurosatellite (Messerschmitt, ATN, Aerospatiale and Thomson-CSF). Satcom International (Matra, BAe), RCA, Ford and General Electric Company of General Electric Company of



the behaviour of certain parts of the structure but the ulti-mate test is when you have the satellite in orbit and you unfold An artist's impression of L-Sat, the European large satellite, for which British Aerospace is prime contractor. This European Space Agency project is due for launch in 1886. At launch it will weigh approximately 2,300 kg and will carry an array of solar cells that will generate over 2,500 watts of power. L-Sat will be capable of national, regional or continental direct broadcast TV, and, for husinesses, high speed data, video-phone, video conferencing, computer-to-compoter high quality facsimile and slow scan TV.

with the value of the market ing point arithmetic calculations an analogue computer or buy estimated at £5bn between oow and title to choose between the offering of choose between the offering of the computer like the Cray 1. and the year 2000, and little to choose between the offerings of the major manufacturers, marketing will he crucial. So an awful lot is hanging on the success of L-Sat, the largest and

most powerful satelline ever launched. With so much at stake, BAe have taken a novel approach to their mathematical simulation. The company already has a galaxy of ICL and IBM main-frames which it uses among other things for mathematical simulation and computer aided design. "But the mathematical modelling was not helpg carried out in real time," Mr Pengelly said: "We could have pro-

The answer was a U.S. mini-computer, a PDP 11/44 coupled to a special kind of computer dedicated entirely to the performance of floating point arithmetic (computers find it easier to store and manipulate floating point numbers—an example is 1.1123 × 10² rather than 111.23).

The computer, one of the smallest of a family of machines made by a U.S. company, Float-ing Point Systems, is in fact, an array processor, designed to handle calculations on the large data arrays found in eogineer-ing and research applications. It cost about £40,000, which as John Pengelly pointed out, proved a very cost effective way of solving the problem.

"We use 8 software package called Toast, which is really an optimising Fortran compiler." Fortran is a favourite scientific programming language.

BAe has several FPS machines carrying out a variety of tasks including aircraft, weapon and display calculations, including a twin dome air combat simulation (Space Invaders writ very large!).

The test rig for L-Sat 1 is already under construction at BAe, near Stevenage, three years before the proposed launch date.

But even with all the run the simulation but it would have taken a huge chunk of the capacity—perhaps all of it."

So the problem was to find a way of making up to 12m float-

WELDING

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A NEW high-voltage electron beam welder, with full micro-processor control and a specially-designed electron gun, is announced by Went-gute Engineers.

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THE THERMONITOR range of fixed-head infra-red radio-meters uses the latest solld state thermometry techniques Computer Aided Planning & Estimating Systems 'CAPES' accorately predict sequential operation toutes and motived byouts ingether with related time standards and coets in less than 10% of the time involved using committees proceedings. PREACON PROOBELLALLA

to cover ranges from 0 degrees C to 2,000 degrees C, without the need for contact with the

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continuous casting, float glass, paper, fluids and foods are paper, fluids and foods are said to be among the many applications for this high-speed and high-response ins-trument. Prices start below £1,000. More information from: Terry Egan. Unity Power Systems, Legion House, Godstone Road, Kenley, Surrey (tel: 01-668 8251).

Readings

Temperature probe

THE C-500 infrared temperature probe plugs into a standard digital multimeter to give temperature readings to a sensitivity of 1 deg. F. Since measurements are made by a non-contact techmade by a non-contact tech-nique, they are precise and even moving fluid and live electrical components can be checked. The device is powered by a 9v alkaline hat-tery. Details: Terry Egan at Unity Power Systems, Legion House, Godstone Road, Ken-ley, Surrey (61-668 8251).

Low temperature research

Quiteron device the latest from IBM laboratories

as with the more familiar Josephson junction devices, make use of the fact that some metals lost all resistance to the flow of electricity near—273C.

THE LATEST plece of research to come out of the laboratories of IBM is a device called the quiteron. This cao perform the same fuoctions of a conventional transistor but at temperatures oear absolote zero (that is oear -273C).

At such temperatures conventional silicoo transistors cannot

same fuoctions of a conventional transistor but at temperatures oear absolote zero (that is operate but the quiteron, as the oew IBM device has been dubbed by its Invector, makes use of the superconducting properties of some materials at these very low temperatures.

For its operation the quiteron, as with the more familiar Josephson junction devices, make use of the fact that some metals lost all resistance to the flow of electricity near 2330.

Thinner Insulating layers. An electric current is supplied to the central supercooducting layer which makes that layer unstable and affects the other two superconducting layers which makes that layer unstable and affects the other analagous transistor effect.

The quiteron was developed hy Sadeg Faris at Yorktwm Heights, one of IBM's pure research laboratories, so it is unlikely that there will be any commercial application of the device in the near future, according to IBM.

ELAINE WILLIAMS

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FINANCIAL TIMES CONFERENCES

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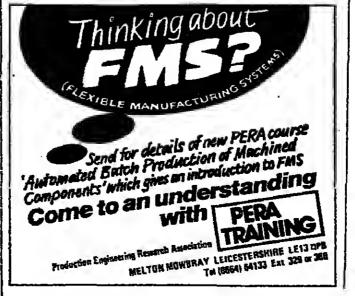
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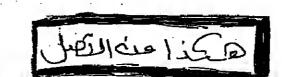
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BUILDING AND CIVIL ENGINEERING

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Pre-fab investigation starts takes shape on edge

GOVERNMENT revelations of reported in others — results serious defects in a range of from carbonisation and the use and it was, therefore, subject reinforced concrete homes of chlorides in reinforced contrappresent a further setback for trepresent a further setback for Carbonisation, defined by the lated that in the case of Airey housest the force Sentember 1997. housing in the UK.

The discovery of faults in Orlit houses in Scotland, announced by Mr John Stanley, Minister of Housing and Construction, has sparked off a nationwide investigation which affect up to 150,000 homes incorporating structural

The Building Research Establishment, in co-operation with selected local authorities, will now be conducting an examination of similar housing, of which there are 30 types.

The move was accompanied by warnings from MPs that the problems could represent "the tip of the iceberg" and the disclosures again highlight the embarrassing and expensive legacy left behind by earlier prefabricated bousing programmes. Most reinforced concrete homes were built between the wars and in the 1940s and 1950s and were originally designed to provide short-term

The deterioration—confirmed in the case of Orlit and Neither was steel in Airey

destroys the protection which the alkalings of concrete normally provides for embedded steel reinforcement. The steel is then able to corrode and expand, cracking and spalling the concrete com-

nent Chlorides, if present in concrete in high concentrations, will corrode the steel directly. Before this was known, says tho DoE, calcium chloride was deliberately introduced as an agent to speed the setting of the concrete.

The DoE emphasised that the problem with Orlit (9,000 were built in England and Wales, and another 6,000 in Scotland mostly between 1946 and 1955) was not so serious as with Airey homes, in which major faults have already been found. Airey, said tha DoE, involved a more fragile construction than the Orlit design, in which

embedded in the faundations,

Department of the Environ-homes bought before Septemment as the chemical change in ber 7 last year, the buyer was concrete from alkali to acid, entitled to sell it back to the local council at cost.

> With Orlk and other types-Unity, Cornish Unit and Boot were among those mentionedtive purchasers to "pay par-ticular attention to the condition and durability of the structure before proceeding with the purchase."

The BRE, along with selected

local authorities, will be build-ing up o data bank to provide technical information and guidance in this sector of the bouse market. Further than that, the DoE are already several other telethinks that in most cases the deterioration now being re-vealed can be remedied—by

panels, for example. With Airey bomes there was some danger of houses collapsing. In this case, goes the prognosis, the danger is of the structure and pools of rain-

water forming on the roof.

The best

British.

Prof. Alec Boksenberg, director of the Royal Greenwich, says that while Britain has "quite superb" astronomers It has been lacking in adequate optical facilities. According to Prof Boksenberg: La Palma will be the best in the world if I bave anything to do with it, and I The preliminary investiga-

£20m observatory

of extinct volcano

what promises to be one of tho

world's best-equipped observa-tories is now well under way

on the rim of an extinct volcano

The £20m project to house the

telescsope for the new inter-

national observatory on La Palma is the result of a pro-gramme of co-operation and

financial support between the

British Spanish Swedish, Danish and Dutch governments. The complex, which will rival

any astronomical facilities in

the world, is due to be fully operational in 1986 and will be used by visiting astronomers from all over the world. There are already several other total

scopes on the island.

The remote site for the observatory, situated 9,000 feet

up the volcano, La Caldera de

Taburiente, was picked by the Royal Greenwich Observatory

for its exceptionally fine weather

in the Canary Islands.

CONSTRUCTION WORK on suitable site and planning the

Vital access

tions of the area revealed the ground conditions to be largely volcanic but with some com-pressible clay strates. The contractor, Huarte y Cla, has sunk 83 x 300 mm diameter end-bearing piles to a depth of 20 metres to the basalt layer to support the massive reinforced concrete foundations designed for the new 4.2 metre

diameter reflecting telescope.

Instrument

This instrument is now being built by Howard Grubb Parsons. Newcastle npon Tyne, and will be one of the largest of its kind operating outside the U.S. and USSR.

The designers for the bulldings are Freeman Fox of Lon-don, and their involvement with the observatory stretches proval of the Office of Patr Trading, the Registration Board that "only by imposing heavy has agreed to extend publicity financial penalties will companies which are outside the notice of the public.

In the Health and Safety Executive to make sure that their own regulations are strictly represented by the Science own regulations are strictly represented by the Science own regulations are strictly represented by the Science of the public.

SAFETY Non-slip ladder achieves

wide industry approval A SAFETY system which, it is

layout of the facilities.

In addition to constructing The Smith Ladder Limpit, invented by a former window cleaner Mr David Smith, is now the reinforced concrete build-ings with block infill the conbeing used by the building de-partments of more than 100 for the associated services such as power supplies, lighting and air conditioning, roadworks and standby generator buildings. local authorities since it was

launched last March. In Glasgow, where the local anthority bought 20 Limpie kits t a cost of £8,000, Mr Smith believes the resulting savings could be around film a year.

As the host country, the Spanish organisation ECONA With the Limpit, jobs such as replacing guttering on Glasgow tenement buildings can be done constructed the vital access road about 50 km through the with a ladder without a man having to hold the bottom. Normally such a job would re-quire the erection of scaffolding. mountains from the port Santa Cruz de la Palma, so that the continuity of plant, equipment and materials supplies was Since March last year Mr Smith's company in Dundee has sold £400,000-worth of Limpit equipment in Britain and also maintained to the project. Later this spring the building to house the Isasc Newton 2.5 metre reflecting telescope will be commissioned. This instruin Japan, South Africa, Belgium France, Australia and the U.S. ment was formerly used by the The basic industrial Limpit costs just under £100. Royal Greenwich at Herstmon-ceux and has undergone modi-fications, by Grubb Parsons, to suit the different latitude of

Based on the simple fulcrum principle, the ladder Limpit consists of an extending tube with tyred wheels which is attached to the end of a ladder. the new observatory.

The Mechanical and Electri-

cal contribution represents a sobstantial part of the project in terms of both design and capital expenditure, and its complexity requires a strict preventative maintenance plan "We guarantee that properly used the ladder cannot fall, and the man cannot fall off it," says Mr Smith whose prototype con-sisted of an old plece of gas to ensure effective operation, Breakdowns during viewing time would be extremely costly in programme and labour, pipe and pram wheels.

The building and construction claimed, makes falling off a industry has been slow to take ladder almost impossible, is up the device. The reason, Mr slowly winning acceptance by Smith believes, is partly because Britain's professional ladder of recession and partly because they have not realised the potential savings involved. One

exception has been Tarmac, which has recommended it to sub-contractors. During the year the Health and Safety Executive decided that a ladder fitted with a Limpit may be accepted as being securely fixed as required by construction industry regula-

This means, Mr Smith says, that the man bolding the bottom of the ladder can go off and do something more productive.
At least one insurance company, Phoenix Assurance, has given discounts of around 15 per cent on employers' liability risk anywhere in premiums for Limpits used in Mr Tye added. window cleaning.

Mr Ricbord Graham Yooll, a

Engineering contractors to the

oil gas chemical process and power generation industries.

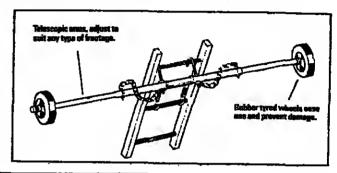
William Press Group, Tel 01-353 6544

director of insurance brokers Graham Fuller Associates, who negotiated the discount, said he hopes the discount will be other insurance companies.

Mr James Tye, general of the British Safety Council, who weighs 15 stone, is convinced of the stability of the system. "I climbed up and was amazed at the way the ladder stuck to the wall." said Mr Tye, who bas recommended its use at the 85,000 premises covered by British Safety Council membersblp.

" As the Limplt is now available it is in my view unneces-sary for ladder users to be at risk anywhere in Great Britain,"

RAYMOND SNODDY



Warranty scheme makes impact

THERE ARE now local authorities requiring a builder to be a member of the Federation of Master Ruilders warranty scheme as a contract condition anty peirod from two to three customer and improving the verse. for home improvement grant years

Board of the National Register of Warranted Builders to recommend that the scheme, launched in October 1980, be opened up to enable any builder to register provided the strict entrance criteria are observed.

The upper limit for work under the warranty scheme has hen increased to £30,000, with the special arrangements for work above that amount continuing. Following discussions at the Federation of Master Builders national council meeting last

This has led the Registration the Board, said that the schema

Punish unsafe builders

"COWBOY" FIRMS which into line." ignore health and safety regulations and undermine the construction industry's safety record should be heavily fined according to Mr Malcolm Fordy, president of the National Federation of Building Trades Em-

ployers. mational council meeting last Mr Fordy, speaking at the month, and with the general approval of the Office of Fair campaign—Site Safe 83—said

He urged the Health and Safety Executive to take action against "cowboy" firms which, by ignoring safety regulations, were able to undercut the tenders of bona fide construction companies.

image of the contractor.

"In the interest of construc-tion employees and of the in-dustry as a whole we are ask-ing the Health and Safety Exe-

Special treatment

The extremes of temperature and humidity in the area bave required special treatments of the exterior and interior of the buildings to control the solar heat gain. Outside the build-ings are clad in steel panels and fixed with a 1 metre air gap to aid the cooling process.

Extensive room insulation provides a passive system to resist and delay heat transfer. The Coude Laboratories into which the telescope light beam is projected for analysis and measurement, must be maintained within a 0.5 deg C variation in a 24-hour period and air moisture content must be at a low level to prevent condensa-tion occurring on the mirrors, lenses or within the high precision measuring instruments.

CONTRACTS

McAlpine builds £6.8m City offices

Work begins this month on the acute medical and surgical ser- will be cleaned, fire precautions construction of an officeb lock ln King William Street, Loodon, under a £6.8m contract awarded to SIR ROBERT McALPINE & SONS by John Swire & Co. The 30-metres high structure is to incorporate the facade of the building previously occupying the 621 sq metres site and will offer 5,500 sq metres of floor space. Fully air conditioned and centrally beated the building will

on the mirrors, thin the high preciong instruments.

Southampton next year. The Agency Work Includes internal and access roads, drainage and contract has been won by Y. J. refurbishment; renewal of winservice ducis. Services comprise LOVELL (MIDLAND), part of dows and mechanical and election, alarm and fire JEAN BENNETT

The bospital will provide a full works to the roofs. Stonawork fighting and intruder alarm.

vice as well as facilities for day surgery. There will be three operating theatres, one desig-nated for beart surgery. Other operating theatres, one designated for beart surgery. Other facilities include a pathology laboratory, pharmacy, physiotherapy gymnasium, X-ray and consulting rooms for outpatients, Provision is also made for parking for more than 120 cars.

Improved, and the main entrance steps and pavlogs will be reno vated. To minimise disruption the project will be in five

space. Fully air conditioned and centrally beated the building will be served by one goods and three passenger lifts. Completion is programmed for November 1984. Work is about to start on the £5m 100-bed bospital which HCA United Kingdom is to open in Southampton next year. The Agency Work includes internal access roads, frainage and Agency Work includes internal and access roads, frainage and agency work includes internal and access roads, frainage and agency work includes internal and access roads, frainage and

reezing heat from thin air.

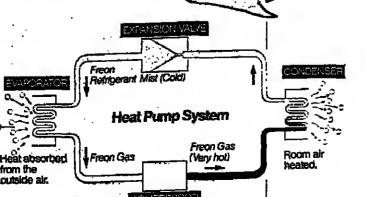
Constantly improving a hot idea.

Because of skyrocketing energy costs, the world is facing a need for conservation. This problem has been compounded by an increase in home heating requirements. The innovative technology of the Hitachi-built heat pump has been providing part of the solution for over 20 years. A heat pump works on the basic

principle that a gas when com-

pressed generates heat. The heat pump system absorbs the "heat" from the outside air. Incredibly enough, for use within the heat pump, there is "heat" in the outside air even when temperatures go as low as -7°C. The system figuratively squeezes heat out of thin air. As remarkable as it may seem, a heat pump system is also capable of running in reverse, creating cool air for air conditioning.

Heat pumps have become an increasingly important form of home heating because their high efficiency conserves energy. Heat pumps can draw



approximately three or more times the heat than the electricity they consume. Heat pumps operate without fire or exhaust gas, resulting in safe operation. Because the same heat pump works as both a heating and cooling device, substantial space savings can be realized.

The mark of a corporation's true commitment to high technology is its

drive not only to provide new products, but its desire to consistently enhance existing

ones as well. Ever since Hitachi first commercially introduced their heat pumps in 1963, there have been constant improvements due to their intensive research efforts. Hitachi's over 50 years' experience in heat exchange technology has made available numerous improvements to their original heat pump. State of the art innovations such as the Hitachi High Efficiency Fin (HHEF) and Thermoexcel have succeeded in making an already energy efficient source, even more of a power miser.

Hitachi is proud of its energy efficient heat pumps. It is but a small part of the total Hitachi commitment to improving people's lives through technology.

Hitachi offers a wide-ranging product mix - from power generation and transmission equipment, including nuclear power plants, to rolling stock, home appliances, computers, communications equipment, and electronics products.

Throughout its more than 70-year history, Hitachi, Ltd. has consistently believed that research and development is the truest base for the growth of a company. To implement this philosophy, Hitachi maintains six research laboratories, which are

engaged in R&D programs covering a wide range of fields.

The same technological innovation used to build energy efficient heat pumps goes into every product Hitachi makes. Taken as a whole, Hitachi's more than 20,000 products constitute a total technological system which meets a wide variety of human and social needs.

Hitachi has a lot of hot ideas.

Hitachi High Efficiency Fin (HHEF)

The Hitachi High Efficiency Fin (HHEF) is a heat transfer element that has been developed to improve heat transfer performance. HHEF sets many small, upwardly-convex louver strips against the air stream. These convex louver strips prevent the development of a boundary layer flow in the air stream, and can promote the mixing of such a flow with the free

stream. The heat transfer coefficient of HHEF is 70% higher than that of conventional wavy fins. HHEF values



are 40% higher for pressure drop than those of wavy fins.

The Hitachi High Efficiency Fin.



Inquiries to: HITACHI EUROPE LTD., Headquarters & London Office: Lee House (10th Floor), London Wall, London EC 2Y 5AS Tel: (01) 606-7831~5

A World Leader in Technology

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DR CARL PINFOLD is well aware that the initial letters of his new company, Merseyside Acoustic Developments, spell out the word MAD. Indeed, be chose the name with great care: who, but someone who knew what he was doing, would dream up such an acronym.

Nevertheless, many may feel that it is apt. For, over the past four years, Pinfold bas past four years, Pinfold Das been developing a new type of hi-fi loudspeaker. It has been palented for him by his employer, Liverpool University, acting as agent, and has just gone into production in MAD's one-room factory at the Mersey-

side Innovation Centre.

But if it seems mad to try
to break into a tough, established market with a revolutionary product, it could be seen as equally nawise for Pinfold to do so on the brink of retirement from his job as

of retirement from his job as the university's senior lecturer in architecture. At 63 he must be one of the oldest of Britain's new entrepreneurs.

He does not need to make a living so why, as people keep asking him, is he going into the stressful and demanding world of company creation—and riskof company creation—and risk-ing in the venture the retire-ment lump sum be will jet from the university pension

fund?

He answers: "Reluctantly, I came to the conclusion that If this thing was to see the light of day, I had no choice but to try to produce it myself. I have tried to sell the invention to the big manufacturers, but they

don't want it."

He did actually bave an offer from one large maker of loudspeakers, but it was derisory. His suspicion is that the manufacturer wanted to buy Pinfold's concept to suppress it. "They are looled np for volume production of something different and they want 10 keep things that way," be says.

What Pinfold has done bas been to design a small loud-speaker with a single drive unit that covers what he believes is enough of the frequency range to satisfy most requirements. It will not appeal to anyone who wants to shake the bouse or neighbourbood with heavy rock music. But most people use only between onepeople use only between one-balf and two watts of power per loudspeaker, even though each may have been designed with multi-drive units to cover the entire audible frequency range.
The quality and clarity of Pinfold's speakers are startling when first heard and sound can fill the room without making reasonable normal conversation



Carl Pinfold: both mad about acoustics

Gambling a pension on a hi-fi invention

Ian Hamilton Fazey explains why an academic is becoming an entrepreneur

in environmental science and acoustics. He needed to be able to record a wide range of traffic noise and reproduce it accurately so that new designs of windows could be tested for sound-proofing under laboratory

Thus his loudspeakers had to deliver the true sound, at the right volume. of, say, traffic on a major road 100 feet away, or a motorway a quarter of a mile off, or a juggernaut rumbling through a village in Kent. Nothing he could buy produced a satisfactory degree of control.

His design, which under-standaby be does not dischase too much about uses a plastic laminate for a diaphragm, which itself is a major innovation. Instead of a conventional trumpet-like cone with a circu-lar cross-section, Pinfold's dia-phragm is a flat cigar shape in

because of research and teach- drive unit speakers marketed previously by Jordan and Low-ther, two hi-fi manufacturers, but says that even the later of them is an expensive 25-year-old design requiring large boxes to bouse it and which has appealed

only to enthusiasts, Pinfold's speakers need only small boxes made not of laminates or chipboard, which usually resonate, but "dead" material -Italian ceramic tiles lined with cork.

The new speakers go on the market next month in a deliberately slow build-up of production and sales, using the hi-fi nress to reach enthusiasts first. Pinfold hopes the good news will spread by word of mouth. The build-up is cautious to ensure smooth transition from prototype to pre-production model to production model and

designing schools for Cheshire County Council.

As production expands, the Pinfolds intend to take on more young unemployed people: indeed, another major reason for setting up was to create work on Merseyside. Start-up funds came from

£6,000 borrowed from their bank; Pinfold's retirement lump sum will cover most of it if anything goes wrong. Betty Pinfold says: "We have had to use much of the money on components because no one gives you credit until you are

gives you credit until you are established, but it's quite sufficient to get going."

Merseyside County Council's economic development office is also putting up £8,000 in grants and loans, to be paid as MAD starts to prove itself.

There was an opportunity to achieve faster take-off with backing from an investment institution. But Pinfold, who advertises his personal convictions with a CND badge pinned balf-way down his lapel pinned balf-way down his lapel and directly over bis beart, says: "As far as I was con-cerned he was the unacceptable face of capitalism. He first annoyed me by taking over someone else's desk and office in the innovation centre as though he owned the place and then treating me like a school-

boy.
Then he wanted us to spend

Pinfold says a pair of his speakers will cost no more than £300 a pair (though be would like to be able to sell at about £250) which, he believes, will generate good sales among bi-fi enthusiasts. His first-year production target is up to 20 pairs of speakers a month and wants to be able to take £10,000 out of the business for himself and his

Longer term, he would like to sell out, not because he doesn't find the venture excit-ing "but I'm only doing this to get my speakers on to the market and create jobs. When I sell out it will be on condition that any production takes place on Merseyside. Then I can get on with more ideas for MAD."

These include a demountable temporary concert hall that can be erected inside any large building. A major orchestra is to try out a prototype soon in a cavernous sports hall. A glint comes into Pinfold's eye as be reasonable normal conversation impossible. He says their qualities become even more apparent when four of them are used in a quadrophonic system.

Pinfold became interested in high-fidelity sound reproduction

Pinfold became interested in high-fidelity sound reproduction

Pinfold became interested in high-fidelity sound reproduction

Trumpet-like cone with a circular and the work is being done by cavernous sports hall. A glint empet-like cone with a circular and the work is being done by pinfold himself, together with a young employee taken from the long Liverpool dole queue, and Pinfold's partner, his wife idea that it has taken recession been two high-quality single from her job as an architect academia. A banana skin career path

Carla Rapoport profiles BP Chemicals' Robert Horton

used to build up British industry simply don't apply to cutting it down. Most of the men who matured on expanding budgets have been slow to cope with austerity, often insisting that better times lay just ahead.

The middle rungs of management are now filling up with men who ve cut their teeth on bad times, who've earned their stripes by curting back at the right time. Most of them are lougher, blunler and a bit meaner than their predecessors —but most of them are also more articulate, better educated and more in louch with the world outside their offices.

Robert Horton, managing director of BP Chemicals, a division of British Petroleum, is in this group. Aged 44, be's climbed the ranks at BP with agility, earning a reputation as a doer, even if the doing was simply undoing a lot of what was done before.

Now bead of a division which "Then he wanted us to spend months and thousands an market research, to hire salcsmen and go quickly into a much bigger rate of expansion than we intended. On top of that he wanted quite a big share in return for doing very little. I told him what to do with bis money."

Now bead of a division which is deeply in the red, Horton is facing the toughest challenge of his career. Many at BP say if he can make the cuts and changes necessary to bring the division back to profitability, be'll be an irresistible candidate for the chairmanship of Britain's largest company.

Horton claims that he hasn't considered the possibility of becoming chairman of BP. The modesty doesn't become him. He does admit that he seriously considered hecoming a politician when he was younger and worked actively for the Tory party in the 1960s. His apprenticeship in politics clearly stands him in good stead when he's faced with leading questions. tions.

On most other topics, Horton is expansive. He gesticulates generously and moves about his spacious office in Belgrave House in an energetic, not nervous, manner. He enjoys the self-confidence of a man who's known all along that be would succeed. So far, his record has matched his ambitions.

The son and grandson of men in the timber business, Horton was educated at King's School, Canterbury and earned a degree in mechanical engineering from St Andrew's University. He attended St Andrew's with the aid of a full grant from BP and joined the company in 1957. St Andrew's University. He saying 'Do you realise what is factor would be how well he did happening? People bave stopped aid of a full grant from BP and joined the company in 1957. Volumes soon collapsed, intention of losing his head. Spent some the company in 1957. Fe held appointments in oil prompting companies to cut He's optimistic about his —he's an optimistic supply, planoing and marketing prices. Then naphtha prices went chances for bringing the buoyant grin.

THE MANAGEMENT tenets in London and Europe. Coin-used to build up British indus- cidental with his own rise within the company was the advancement of the computer as a management tool. "It was an im-mensely useful time to come in —and there was a group of young men analysing the oil industry using quantitative methods for the first time," he says. This helped to change the industry dramatically, taking it from seat-of-the-pants decision-making to the more detached

long-range planning methods.
Al 30, "the best thing to happen in my life" befell him. He left BP for a year to attend MIT in Boston as a Sloan Fel-He enjoyed the informal

atmosphere of Boston and his programme, soaking up conversations with Nobel prizewinners, top U.S. business executives and politicians as part of the curriculum. He also soaked up some American management techniques.

" Americans have a greater degree of objectivity and much less attachment to the soft con-siderations like 'We've been in this business a long time, so let's stay in it."

"Americans also bave a greater degree of honesty about business conditions and are more rapidly adaptable," be says. Criticisms of Americans? They work too hard, he says. but admits to putting in 60 and 70-bour weeks himself.

Happy days

After returning to the UK, Horton worked in Europe for BP's downstream operations and in 1975 be was made general manager of the BP Tanker company. While there, he helped negotiate important cutbacks in the fleet. In 1976, be began a two-year stretch in corporate planning and in 1978 he was moved to BP Chemicals. He was general manager of the director by 1998.

division by 1980.

"Those were still happy days," he says of his first year at BP Chemicais. In 1979, the division made £75m profit. Then, in April 1980, the industry fell off a cliff.
"It was like Armayaddon" he

"It was like Armageddon," he says. "I remember somebody rushing into my office and saying 'Do you realise what is happening? People bave stopped



Trever Numphries

up in line with oll prices and the industry was caught in an exeruciating squeeze.

By the end of 1980, the division had racked up losses of over £130m and BP Chemicals was well into its programme of rationalisation. Today, the division is like an "after" picture in an advertisement for

picture in an advertisement for diet pills.

From its peak of more than 17,000 employees in 1978, BP Chemicals is now down to around 11,000. The list of plant closures is extensive, including facilities in Grangemouth, Stroud, Hythe and Sandbatch as well as France and Germany. The company has cut out entire The company has cut out entire product lines, notably polyvinyl chloride (PVC), the versatlle plastic used in both the home

and Industry.

What's left is now running at almost full capacity, with some help accruing to volumes from sterling's decline against the D-mark. Profitability is still quite another matter, however. year in which he has to produce the goods. Observers view his current position as a sort of glorified test, with the banana skins stretching from his desk to the door. Cynics say that Horton should continue rising even if he has to shut the division down—the crucial factor would be how ten!! he did

division round this year, but says that this depends or setting prices up and a good recovery in margins. If that doesn't happen, he'll continue to rely on his favourite management tool—the blunt truth.

on his favourite management tool—the blunt truth.

"I believe passionately in telling the truth, even if it's painful. I've always had the idea that if you tell someone the truth, they can understand what's happening."

Like ony successful man, Horton has many admirers and detractors. One of his big admirers is Christopher Laid-

detractors. One of his big admirers is Christopher Laidlaw, now chairman of ICL and formerly with BP for 33 years. They still work together, as Horton is on ICL's board.

"Like me, he believed that too much time was spent contemploting their navels at BP." says Laidlaw, "It is easy to get sucked into a sort of monochrome at BP—if it doesn't interest BP Chemicals, then it doesn't interest me. Rob is not doesn't interest me. Rob is not like that."

Impatient

His detractors also admire his His detractors also admire his success at BP but doubt whether he can ever hope to become chairman of the company. "He keeps switching around the company," says a former colleague who now works in the City. "You cannot sort out BP Chemicals in two years — it's a six or seven year job. Will he stick with it? If he keeps working bimself around the company, he'll work himself out of

a job."
Horton himself backs up his critics on one point — he tends to make decisions without much internal consultation. "I'm impatient. I've got to balance the belief that the British use endless rounds of committees as a substitute for management with the alternate belief that there may be another point of view

from minc."
In December, Horton became chatrman of the Chemical Industries Association, an appoint-ment which no doubt means more meetings but also means the consolidation of his position within the industry.

But if the chemical division

at BP is beyond the means of an ordinary mortal to sort out, would Horion go down with his

His answer to such a question is apparent to anyone who's spent some time with the man -he's an optimist with a very

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optic.

Michael Coveney

of our day. You have to go right back to Peter Shaffer's sheet Black Comedy to find anything approaching it, and it is set fair to take its place alongside Rattigan's Harlequinade and Philip King's See How They Run in a great English farce tradition.

DI ASHAOTEN

i Matient

reat English farce tradition.

Since It first opened at the yet. Hammersmith, a year go, Mr Frayn and bis director, fichael Blakemore bave done to to to work to improve the hird act, which was then a such as the company search furniture and footwear for the offending on the probably drunk old timer. And the flash point of farcical missage is achieved when the "dolly bird" actress loses left learning to the flash point of farcical missage is achieved when the "dolly bird" actress loses left learning action. He flash point of farcical missage is achieved when the "dolly bird" actress loses left learning action of farcical missage is achieved when the "dolly bird" actress loses left learning action of farcical missage. Mr Blakemore bere orchestrates to such actions of the flash point of farcical missage. Mr Blakemore bere orchestrates to such action of farcical missage. Mr Blakemore bere orchestrates to such action of farcical missage. Mr Blakemore bere orchestrates to such action of farcical missage. Mr Blakemore bere orchestrates to such action of farcical missage. Mr Blakemore bere orchestrates to such action of farcical missage. Mr Blakemore bere orchestrates to such action of farcical missage. Lyric. Hammersmith, a year ago, Mr Frayn and bis director, Michael Blakemore, bave done a lot of work to improve the third act, which was then a rather limp Pirandellian climb-down from the glorions excesses of the middle act. In fact, the director's contribution is as important an element here as in portant an element here as in those 1960s combinations of

ing around in the last stages of a technical rehearsal in WestonSuper-Mare. A month later, a descending on people caught in the crossfire of theatrical reality and mundane illusian. We are concerned about these idiotic of the derided onstage genre. And, now, in the third act, the two words collide in hysterical remarks "N't like a hysterical of panic, and despair." nemesis. "It's like a battlefield out there" is a remark commenting on backstage reality, not onstage disaster.

Michael Frayn's brilliant At first, as we get to know vengeances. Instead, he ends play, triumphantiy ensconced at the characters, the problems in the Savoy, is the funniest farce volve the removal from the stage as second understudy to the of a plate of sardines, the meti-vision of a particularly dense blazered "juve" and the inarti-culate frustralions of a keen leading man. There is also the absentee, possibly deaf and probably drunk old timer. And the flash point of farging mis-

The agility, skill and inspired timing of this company places it in the forefront of all currepuly available ensemble enter-John Dexter with Shaffer and Islandsay Anderson with David Storey. The other remarkable feature of the show is that the original cast with one that is, in my view, vastly superior.

The door dividing the theatre and life is kept wide open except when the knob has way the descrable Cabrielle management have replaced the original cast with one that is, in my view, vastly superior.

The door dividing the theatre and life is kept wide open except when the knob has fallen off in the hand of a hapless actor. A second-rate touring company is on the road with a second-rate comedy, "Nothing On." We first see them failing around in the last stages of a technical rehearsal in Weston-Super-Mare. A month later, a shall never know. They work for and with each other, some thing I could not bonestly bave sald of the original cast. In a way, the defectable Gabrielle Drake, as the gossipy, winking the second-rate comedy, "Nothing On." We first see them failing around in the last stages of a technical rehearsal in Weston-Super-Mare. A month later, a

> panic and despair. Benjamin Whitrow is now the

Care/Theatre Upstairs, Royal Court

Rosalind Carne

Parents who keep their infant the background to such heinous apelike and gormless, she fretchildren in black holes under crimes, it is the questionable ful perpetually barassed, and the stairs need to have their assumption that lack of intelligence emotionally and physically

Arthur Bliss/Wigmore Hall

Max Loppert

The seventh instalment in culate charge of the enlarged this season's Nash Ensemble chamber groups. Elizabeth Gale sang The Women of Yuch series covered the music of Arthur Bliss. Three exuberant song compositions for soprano of the strong points of Rout is made to sing as naturally, and nearly as comprehensibly, as a nursery rhyme.

If, in the light of Bliss's mature compositional style, and compositional style, and reach property of the strong points of Rout is made to sing as naturally, and nearly as comprehensibly, as a nursery rhyme.

instrumental forces in no way

conceals a vein of melodic in-vention which the ear immedi-ately deems "English," and

which warmly furnishes even the five miniatures on Chinese

poems. Miss Gale delivered their better-known companion-

timeless charm lies not so much in their modernist sympathies—

framed by Mozart'a Adagio and Rondo and Clarinet Quintet, served to leave several valuable reminders — and the durability of Bliss's best music was not the least important of them.

With Lionel Friend in imma
in their modernist sympathies— all of these works the mastery of Bliss's craftsmanship and the numistakeable authority of bis speaking voice supply a common factor, as did the smooth sense of the absurd in plays peaking voice supply a common factor, as did the smooth sense of the absurd in plays in their modernist sympathies— all of these works the mastery of Bliss's craftsmanship and the numistakeable authority of bis speaking voice supply a common factor, as did the smooth sense of the absurd in plays in their modernist sympathies—

I would be a supply a common factor, as did the smooth sense of the absurd in plays in their modernist sympathies—

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I would be a supply a common factor, as did the smooth sense of the absurd in their modernist sympathies—

I would be a supply a common factor and the supply a common factor and the supply and the supply a common factor and the supply a common factor and the supply and the supply a common factor and the supply a common factor and the supply and the supply a common factor and the supply a common factor and the supply a common factor and the supply and the supply a common factor and the supply and the supply and the supply a common factor and the supply and the supply and the supply and the supply a common factor and the supply a

burglar. While the tremendous complications of the second act may leave us apxious to know how the various love affairs and traumas are resolved, the conclusion is now one of blithe confusion, atthough we are left in no doubt as to how each character on the stage feels

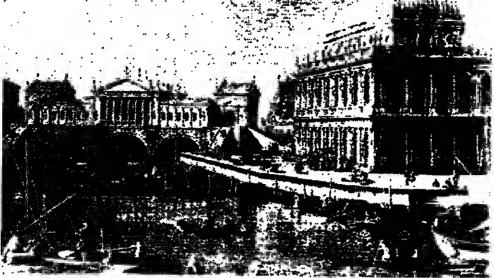
about his colleagues.

The play, felicitous and sdrolt in the extreme, also manages to be an affectionate tribute to a vanished era of that the tribute to a vanished era of the tribute to a vanished era of the tribute to a vanished tribute to a vanished era of the tribute to a vanished tribute tribute to a vanished tribute t thealre while mercilessly satirising its manners. The language of theatre folk, their dedica-tion and their innocence, is gloriously mocked. The pro-gramme - within - a - programme presumably scripted by Mr Frayn himself, at last justifies the price called by the usher, and the third act grimacing of Phyllida Law as the actress whose idea started the whole thing is one of the prireless treasures of the contemporary

stage.

Glyn Grain, Mandy Perryment. Robert Flemyng (what a marvellous old reile!). Robert Bathurst, and Mary Chilton are all absolutely superb. The problem now is the challenge of maintaining this production in prime condition for the length of its no doubt interminable run. For this extraordinary exercise in theatrical flasco can exercise in theatrical flasco can only prosper in conditions of undivided attention and vigi-lance. I might add that, on Friday night, for the second time in a month, I laughed until I cried. And, as you no doubt director, and the role is no know by now, I'm a dry and longer the prey of post-morten demanding young stick.

emotionally and physically deprived. There are some lively, fairly irrelevant, exchanges with the nosy neighbours, and



THE ARTS

Canaletto's Capriccio of Venice inspires the new architecture of Aldo Rossi at the ICA, London

Architecture Colin Amery

Mr King's good intentions

King's coming out party — his firs speech on the subject of srt and architecture as the new Secretary of State for the Environment.

Environment.

He chose the excellent opening exhibition at the Institute of Contemporary Arts, where a season bas begun on the vital theme of Art and Architecture, to declare his interest in an inevitably anodyne fashion that good art and good architecture were a Good Thing and that we should be we more of them.

Ministers seldom speak with

Ministers seldom speak with passton about anything other than politics and it is something of a triumph to hear the words art and architecture fall from their lips at all. Mr King is a more reflective man than his predecessor and it is to he hoped his enthusiasm for com-

the stairs need to have their assumption that lack of intelliheads examined. How extraordinary, then, that Roy Mitchell's first stage play manages to take up this horrifying subject without taking up its principle challenge — the psychological explanation.

After two hours of marital scrapping we are no wiser, and what happens at the end could just as well have happened at the beginning. There is not even an attempt to exploit the Hammer-style shock potential, apart from one worrying moment when an innocent visitor hovers dangerously near the cupboard.

If we learn anything about the least of intelligence and education have s casual connection with lack of intelligence and education have s deprived. There are some lively, fairly irrelevant, exchanges with the nosy neighbours, and Jane Galloway is particularly mane Galloway is particularly mane failler and physically deprived. There are some lively, fairly irrelevant, exchanges with the nosy neighbours, and Jane Galloway is particularly mane failler and physically deprived. There are some lively, fairly irrelevant, exchanges with the nosy neighbours, and Jane Galloway is particularly method as the well-meaning, meddlesome, Cathy. They challenge of the well-meaning in the kitchen floor and dumps half-eaten breakfast in the living room grate, along with the nosy neighbours, and Jane Galloway is particularly meddlesome, Cathy. They challenge of the well-meaning meddlesome, Cathy. They challenge of dreary lives, bearing no noticeable dramatic relationship to the subtextual story of human hrutality.

Antonia Bird is the director, and she should at least be applauded for successfully creating an atmosphere, redolent of aesthele and intellectual poverty. petitions will be controlled.

He promised the profession that the government would conthat the government would continue to encourage more competitions — please Mr King get the rules straight before you go any further. The developers and the bankers looked happy because in a remarkable piece of sponsorship more than 60 firms under the genial eye of Mr Swart Lipton of Greycoat City Offices have made possible this season of architectural exthis season of architectural ex-hibitions that will run at the

the auguries are good. What about the first exhibi-tions? Until February 20 Tun New Buildings and the work of the Italian architect Aldo Rossi begin the series which will cul-minate with an exhibition in May of contemporary British architecture called Model

ICA in London until May.

Futures.
The ten architects selected to show their work in the form of models snd photographs come from Switzerland, Peru, Spain, Canada, Austria, Japan, West

Germany, America, Portugal snd England. James Stirling is the only English architect represented and be is showing the almost rompleted extension to the Staatsgalerie in Stuttgart. This scheme won an International competition in 1977 and it is an addition to the Neo-Classical gallery that was built in 1837. It bas been chosen by the organisers because, like everything in the exhibition, it indi-

What this means to the man the Royal Shakespesre Company in the street is that new build- to Newcastle for six weeks; the tings will in future acknowledge first middle-scale dance tour their neighbours, respond to the supported by the Arts Council

o: Sonatas (Mon). Theatre des

Alfred Brendel, plano: Beethoven so natas (Tue) Salle Pievel (5638873).

Jon Vickers with Geoffrey Parsons, pi-ano: Schubert's Winterreise (Wed),

BRUSSELS

Palais des Beaux Arts: Londoo Phil-

Musikverein (658190) Küchl Quartet.

Haydn (Mon); Vienna Symphot Orchestra. Conductor Eduardo Ma

Vinsky (wed and Laur).

Konzerthaus (72 1211): Haydin Trio.
Schubert and Brahms (Moo); ORF
Symphony Orchestra, Conductor
Erich Bergel, Bruckner, (Thur).

Linz Brucknerhalle, Peter Schreier,

Lieder recital, piano Eric Werba (Thur) Brahms and Schumann.

ta. Beethoven, Wagner and Stra-

Sir Georg Solb. (Thur).

vinsky (Wed and Thur).

harmonic Orchestra conducted by

(7234777)

(563 8873)

The Minister looked benigo and interested. The developers, lawyers and bankers beamed in a brotherly fashion as though all were sharing a secret. It was the occasion of Mr Tom King's coming-out party — his firs speech on the subject of srt in the strick of their surroundings and interested. The developers, and in general look less like the half, distorting proportion, using cheap and nasty materials. The result looks like a dog's dinner and the trendy American critics sniff them up and down applaud them. I always think Mr Gehry must be almost approaches are in. At least that's the theory,

James Stirling's museum in Stuttgarl looks like a 19th cen-lury view of what a museum should be, It has a pomposity and weight of form and materials, that springs from 1be formality of its planning.

It is interesting to compare Stirling's museum with the entry by the Viennese architect Hans Hollein of bis museum at Mönchengladbach. Both share a monumental romplexity as the basis of their designs. Both attempt to incorporate elements of the townscape into the whole site of the museums in a kind of Informal collage. Both buildings seem to me to enshrine a kind of nrban hostility partly because they so determinedly ignore nature and partly because they are so manifestly concerned with the private theories of the architects. It is precisely these initial difficulties that makes

both museums worth exploring. Why in the end are they so visually unappealing? The Tsukaba Clvic Centre hy the lesding Japanese architect Arata Isozaki is an amazing mixture of Enropean and Japanese elements. It has a sunken plaza at its centre that has grown from Michaelangelo's Capitol in Rome. It is a great contrast to the rather dull exer-

I liked the modest restaurant hy Clotet and Tusquets on the hills of Barcelona built, according to the srchitects, "not to frighten the customers." More frightening because of its almost unbearable pretension is Frank Gehry's Loyola Law School in (where else?) Los Angeles. It is full of his ususi

and applaud them. I always think Mr Gehry must be almost dying of laughter—or can be be serious?

There is a lot missing from this exhibition. Where are the younger architects who are not members of the international architects' circus? Where are those architects who understand landscape and nature? Why do we only see the architects who are always in the architectural magazines? Does it work as an exhibition that the public will enjoy? I am not sure that the rather straight presentation is enough—all the time you want to know why the architect has done something one way rather than another—and the display

The Aldo Rossi show is in Its simple way more comprehensible; he is an artist working out his fantasies in architecture. If you understand the fairly simple and ordered vision Ross offers and are not bothered by its stagnant nature this clear stagmant nature this clear show offers you his work on a plate. Analogue and typology resonate through a limited visual vocabulary — my worry is that his huilt work simply cannot bear the weight of his

It will be more original in future and take a few risks in presentation as well as ideas. As the first toe in the cloudy international waters that bave cises by Josef Klelhues for the town centre of Wulfen in West been much trodden by others abroad it is. in a typically British way, late but in earnest.

At the Heinz Gallery, 21 Portman Square London Wi, there is one more week of the Victorian Society Exhibition an enthralling account of the most active years of this con-

Arts Council spring touring, 1983

A three-week first visit by by London City Ballet, and a English National Opera to the first appearance by Northern recently opened Plymouth Ballet Theatre at the new Derorecently opened Plymouth Theatre Royal, in May-June; the Theatre Royal, in May-June; the gate Centre, Northampton, are return of Kent Opera to the among the highlights of the re-furbished Theatre Royal Bath spring touring subsidised and cates a way forward for archi in April; Bristol Express and tecture. The way forward Channel Theatre Compsny on favoured is known as "con their first Arts Council supported tours, and the return of

co-ordinated by the Arts

panies, six opera companies and panies, six opera companies and land Geraldine Pilgrim. Followers of work of Hesitate them provide approximately 200 weeks of touring to over 160 venues throughout the country.

Tosca/Covent Garden

David Murray

Ideally, everybody should see the repertoire. Average-to-good Toscas are at best unedifying, despite Puccin's innumerable is reslly nothing at all. Saturday's performance, the !krechundredth at the Royal Opera,

hundredth at the Royal Opera, was quite good.

The "Zeffirelli" production is now efficiently stsged by Sleven Pimlott, and Renzo Mongiardino's sets are still bold, handsome and well lit. There is a first-rate new conductor, Garcia Navarro, who balances the score serupulously and shapes each successive event with a sure hard (there was unusual urgency in the first part of the Tosea-Scarpia confrontation, and it sounded absolutely right). The smaller rotes are soundly filled, including a very dignified fugitive from Richard Van Allan, though I fancy that

else. He sang with unfailing good Tosca brilltantly performed taste and never looked anyonc once, and never again. It would be an indelible experience, and gested something more private we should reminisce about it o and evasive than revolutionary lot; but it wouldn't clutter up commitment, "E luccvan le the repertoire. Average-to-good stelle" was honestly moving; in the carlier acts one missed any ingenious touches (most of them evident first time round): either the opera is potently histrionic and harrowing, or it to register full malefrent to regist ardent thrust in the voice. Kari Nurmela's Scarpia is plainly ronauthority. He dominates the "Te Deum" by effort, not by natural weight, and he is assigned some dandyish fan-play that doesn't suit him.

Gwyneth Jones ought to be a solendid, ripe Tosca, but isn't. Her singing was soft-edged and regutarly behind the beat. Instead of using the first-act jealously-disolayed to establish that Tosca is a formidable mis-tress with claws. Miss Jones strives to persuade us of her frailty and her sweet temper. But a Tosca who is just a nice girl with sensationally bad luck is nowhere near so affecting as a flamboyant, artful lady who Van Allan, though I fancy that Puccini expected a more heart-tuggingly innocent voire for the Shepherd Boy.

Giacomo Aragall is the Cavaradossi, replacing somebody

Anamodysht, arriff that who braves perilous odds with style —her "Vissi d'arte" is surely as much a piece of superb tactics as a heartfelt lament. In this role, mere sincerity is melodramatic.



Gwyneth Jones

Secret Gardens/ICA

Rosalind Carne

I found a strange and frightening Odyssey through solitude, madness and The Four Last Things. Towards the end, there are hints about the walled garden, its privacy, magic and inti-mations of sexuality, but this and Andrew Poppy.

land, purgatory, or some less attractive stopping-off point? At first the glass-panelled and louvred walls, the elegant forties attire snd stark film noir lighting, suggest a Hollywood house party. The people are certainly crazy enough. Perhaps they are in a sanitorium on top of a mountain, Thomas Mann style. Later developments appear to bear out this conjecture, though the abstract, elliptical nature of the production provokes a more than

usually subjective response. The project, described as a " theatre initiative " is designed Council.

A total of 14 drama com- Antony McDonald, Ian Spink

The ICA offers an excellent beginning to their Art and Architecture campaign. I hope it will be more original in imagery and in the themes which arise, fall and recur with the structural assurance of classical sonata. Moreover, there is a beautifully syn-chronised predominantly key-

only emerges after our sense of reslity has been severely joited.

Are we on earth, in dreamland burgatory, or some less purely technical point of view, the occasion is a tour de force. It is also an extraordinary feat of Imagination, picturing life as a series of formal postures sleeped in sickness, and interspersed with manic bursts of doomed gaiety. A woman enters, describes her godlike swimming instructor or her exquisite house; both equally objectified. Nothing it seems can close the gap of separation between us all. Even in their most intimate moments, human beings jeer at each other, destroy each other. When they speak of Revola-tion, it is as if their vision of beaven is itself belittled to four square walls, carefully measured to suit the numero-logista. Keys, handbags, boxes, homes, we are all horribly con-

Arts Guide

song compositions for soprano and small ensemble encouraged

us to delight again in the youthfully uproarious Bliss, pre-

sumed at the time avant-garde (though the error of this cate-

gorisation was soon enough revealed); in the Clarinet Quin-

tet of a decade later (1931) we

witnessed the composer's native inheritance, aiready detectable at the core of the earlier "ex-periments." being actively and

expansively developed. Satur-day's most rewarding concert.

day's most rewarding concert, framed by Mozart'a Adagio and

pears each Friday.

of the strong points of Ravel's these early pieces must be writing for comparable vocal-reckoned sports, the Nash order

pieces with gulte as much alertness of timing and nuance, and
with tone ever more firmly
placed; it is now clear that their language, to clarify the perpec-

Nusic/Monday. Opens and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Music ZURICH

suhalle Zurich Chamber Orchestra conducted by Edmond de Stoutz with Maurice Andre, trumpet. Han-del, Vivaldi, Telemann, Purcell and Bellini (Mon): Oleg Maisenberg pia-no recital. Chopin (Tue): Stefan Askenase, piano. Mozart and Chopin (Wed); Trio a Cordes Fre Breval, Roussel, Xenakis and Beetboven (Thur).

LONDON

English Chamber Orchestra and Pro Musica Chorus of London conducted by Charles Mackerras with soloists Margaret Marshall Felicity Palmer. Keith Lewis and Harald Stamm. Mozart Royal Festival Hall (Mon):

Alban Berg Quarter: Beethoven. Queen Elizabeth Hall (Mon). ion Brans Virtuosi conducted by

David Honeyball with Har James, horn. Vaughan Williams, Britten, Holst. Barbican Hall (Mon).

London Symphony Orchestra conducted by Yuri Simonov with Victor Tre-tyakov, violin. Rimsky-Korsekov and Tchalkovsky. Royal Festival

Hall (Tue), man (1 ne).

Weosteverdi Choir and Orchestra conducted by John Eliot Gardiner with
Nina Milkina, plano. Mozart and
Haydo, Queen Elizabeth Hall (Tue). London Philharmonic Orchestra conducted by Karl Anton Rickenbacher

Wagner Centenary concert. Barbican Hall (Tue). Her Danelsberg, cello and Ingrid Haebler, piano. Beethoven. Wig-more Hall (Tue). (930 9232).

BBC Symphony Orchestra conducted by Mark Elder with Piotr Paleczny, piano. Stravinsky. Szymanowski and Strauss. Royal Festival Hail (Wed).
Electron. Harrhy, sopreno, with Mor James, horn and Clara Taylor, pia-no. Barber, Howells, McCabe and

Purcell Room (Wed). (9283191). Philharmonia Orchestra conducted by Kurt Sanderling with Mayumi Fuji-kawa, violin. Haydn, Mozart and Beethoven. Royal Festival Hall

(Thur).

The English Concert with Simoo Stan-dage, violin, Elizabeth Wilcock, vio-lin, Anthony Pleeth, cello and Tre-vor Pinnock, harpsichord, Wigmore Hall (Thur).

tounie Scott's, Frith Street: George
Adams, Don Pullen quartet. Until
Feb 28. (439 0747).

NEW YORK

New York Philharmonic: (Avery Fisher Hall, Lincoln Center); Zubin Mehta conducting. Ju Hee Suh piano. Wagner Mendelssohn, Brahms. (Tue); Zubin Mehta conducting. Hildegard Behvang sonrang Schn. Hildegard Behrens soprano. Sch bert, Schoenberg: (Thur). (874 2424).
Carnegie Recital Hall: (57th & 7th Av)
New York New Music Ensemble
(Tue); Columbia String Quartet,
Bernard Yannotta Clarinet, Quincy Porter, Baermann, Bartok, Brahms, League ISCM; Sheila Silver Jona-

than Kramer, Ramon Zupko, Chris-topher Rouse, Donald Martino

of performance (quintet before vocal works) helped to under-line links between the two periods which worked both

ways round. For though the quintet utters its thoughts in

the gentle accents of English pastoral diatonicism, there is

tives of that diatonicism. In all of these works the mastery

son, Debussy (Mon). Theatre de rAthenee (7426727). Gidon Kremer, violin, Andras Schiff, topher House, (Thur), (2477459) Chamber Music at the Y (Kaufmann Champs Elysees (7234777). Hall, 1395 Lexington): Jaime Laredo conducting. Schubert, Brahms, Ensemble Orchestral de Paris conducted by Jean-Francois Paillard, Andre Bernard, trumpet, Pierre Roullier, Bernard Chapran, flutes, Daniel Arrignoo – oboe: Telemann. (Tue) Salle Gaveau (5632030) Schoenberg (Tue, Wed). (27 4410) Senita Valente, soprano, Richard Goode piano (Alice Tully Hall): Haydn, Brahms and Wolf. (Thur) (874 8770)

American Composers Orchestra (Alice Tully Hall): Charles Wuorinen con-ducting, Garrick Ohlsson piano. Sta-fan Wolpe, John Adams, Charles Wuorinen, Stravinsky. (Mon). (874 6770)

WASHINGTON

Concert Hall (Kennedy Center): National Symphony Orchestra Youth Concert, Hugh Wolff conducting. All Stravinsky programme (Moo mat, Tue mat, Wed mat). (2543776)
Terrace Theatre (Kennedy Center): New Zurich Quartet, Lory Wallfisch plano, Urs Walker violin, Christoph Schiller viole, Alexandre Stein cello.

Mozart (Tue); Coleman Blumfield piano recital: Schumann, Mussorg-sky: Chopin, Liszt (Thur). (254 9895)

Chicago Symphony (Orchestra Hail): Cloudio Abbado conducting, Ivo Po-gorelich piano. Chopin and Berlioz (Thur). (4358122)

CHICAGO

PARIS

Shirley Verret recital, Warren Wilson, plano: Handel, Schumann, Chaus-

F.T. CROSSWORD PUZZLE No. 5,097 February 11-17

ACROSS

1 Break alternative arrangements (3-8) 7 Quantity of money returned in muslin (3)

(5) 10 Choice for the Spanish in

12 A Gaelic resort of course (5) 13 Hide in a corner of the island (7) 15 Nothing about a spike (4)

Theatre des Champs Elysees IE Animals rush back (4) Orchestre de Paris conducted by Krzyschof Penderecki with Mistislav Rostropovitch, cello: Penderecki end Sibelius (Wed., Thur) Salle Pieyel. on the south coast (7)

London atreet (5) 24 Paris corn can be made suitable for re-use (54)

27 Order, say, by a Greek character (5) reverential wonder (3)

illuminated (4, 5, 2)

1 High-ranking officers in the orchestra? (3-5) Covenant of mutual friendship for some non-league clubs (E) 3 Drain off to this point (5)

9 Father went first baving become rather less important

part (9) 11 Re-order back-boiler (9)

20 Team that might gain a win 23 Animal returned along a

26 Junction past eight maybe

28 Alternative, we hear, to 29 Explain bow the barn is

DOWN

perfume (7) 5 Serf finds French town fashionable (7)

g Singular record to be exact

14 Look at large growth in the French facial hair (9) 16 Reunites members who are hungry (8)

The indispensable quality of 17 Keep up support (8)

19 Badge shows 18 surrounding the badger'a burrow (7) 20 Stimulating non-alcoholic 6 It is profitable to have most

Saturday.

of the luck with four in 21 Sheila converted by a charge (9) drink (7)

7 Fasten using one in time (6) 22 One to get on will supervise 25 Spike is no amateur, no

good (5) The solution to tast Saturday's prize puzzle will be published with names of winners next

Solution to puzzle No. 5,095 GMOGTAM SERVICE A H M E O A R REBARINGIM TURA I N L O O MIMOI AUSTRIAN F N N H STRATICHT ORSAD D N I R SAMOET DIARIST D N B T DA W N P T

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FINANCIAL TIMES

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Monday February 14 1983

Hand-to-mouth debt strategy

national Monetary Fund quotas, after what appears to have been a cliff-hanger of a meeting. It is a useful advance on the 40 per cent increase which the Americans proposed; and assuming Congressional agreement—which cazzot entirely be taken for granted—he can now leave it largely to the central bankers to determine how the garrison is to be kept going until the promised relief arrives. The IMF, now down to its last \$50n of uncommitted resources, can plan its future operations with rather more confidence.

Does this agreement really solve anything, though? Only on rather optimistic assumptions. If the revised monetary and fiscal strategies of the British and American Governments (though not, so far, of the German or Japanese auth-orities) are successful, rising activity and falling real interest rates will in due course melt the debt problems away like so much winter snow. Rising activity will raise not only the volume but the price of developing country commodity exports: reasonable real interest rates should make the existing burden of debt sustainable. Music. curtain, and we can all go home.

Alternative

Unfortunately, though, this happy ending cannot be taken for granted. There is an alternative scenario in which the nent of the present approach. world economy performs rather as the British economy has for the German and Swiss central the past two years, drifting from banks who regard proposals for one false dawn to the next, ever-larger IMF and bank credit while the underlying dilemma lines as fundamentally in-

is only very slowly resolved. This gloomler view is supported by aome quite persuasive British to banking failures in arguments, and some rather less telling evidence. The arguments are basically financial. Byng was banged, that disaster Countries and committees are considered to the control of the committee of the control of the committee of the committee of the control of the committee of the com Countries and companies in debt must give first priority to improving their balance sheets. Consumers cannot borrow with-out limit. Debtor countries are out limit. Debtor countries are now adopting austerity programmes from sheer necessity approach to debt based on regrammes from sheer necessity approach to debt based on regrammes, the reason, incidentally, why it is so misleading system. This is the starting to characterise IMF "conditionality" as a further depressing influence. The IMF's programmes, and the continued debated within the financial bank lending which is now insisted upon as a condition of IMF support, generally make it others rely on price or tradepossible to adopt a less drastic related indices to make debt programme of adjustment than servicing supportable. None yet would be needed without them, appears to be on the official On this account, at least, the

SIR GEOFFREY HOWE will no doubt have returned from Washington well pleased to have achieved agreement on a 47½ per cent increase in International Monetary Fund quotas, investment is sharply down, and the statement of the statem January retail sales were dis-appointing. The trend of Interest rates remains aп

Wishful

At this stage, however, there is no need to reach firm conclusions. A financing strategy cannot be founded on wishful thinking, and there remains a clear risk that the world economy will enjoy only the momentary illusion of recovery which accompanies any turn in the inventory cycle, before relapsing into stagnation. If this is the case, Sir Geoffrey could find himself the Pearl White of international finance during his term as chairman of the IMF interim committee, ever in peril, and with everyone (not least the bankers) waiting breathlessly for the next instal-

The economic outlook is one strong reason for seeking a more radical approach to the debt problem; the politics of debt provide another. The U.S. Congress naturally finds it dis-tasteful to vote for more bor-rowing on bebalf of foreign countries when it is desperately seeking ways of reducing domestic borrowing. They are traditionally suspicious of bankers, and will not be overkeen to save them.

They are not the only oppolines as fundamentally in-fiationery. They have also shown a more robust attitude than the may set a salutary example.

All this argues, as we have agenda even for discussion. This Washington agreement is a is an omission Sir Geoffrey

A new status for practical skills

THE DEVELOPMENT of practical skills and attitudes in the UK has long been hampered by the public image of technical and other work-directed training as auited only to young people not clever enough to

succeed in academic education. The £950m which the Government is to spend on expanding its Youth Training Scheme in found another £2m for projects the coming year will do little of a similar kind. The combined to get rid of this unhelpful lmage. For it is taken as almost self-evident throughout the country thet entrants to the scheme will overwhelmingly be people who have ended formal education with few if any pass grades in the essentially academic school-leaving exami-

It is beyood question that academic education of the about improved practical atti-rigorous kind which develops tudes end akills in the children truly critical intellects is of destined for senior positions in great value to e society. But it is questionable whether it is wise for a society's future leadership and even middlerank managers to spend the formative years between five and 21 concentrating on ecademic study to the virtual exclusion of tutoring in technical and other working abilities.

There is e strong case for the lntroduction in achools of a aignificant element of practical learning as part of the central curriculum to be pursued by all

level are required for university whereas pupils commonly study seven or eight to the ege of 16, there seems no intrinsic reason why the sub-stitutions of a couple of prac-tical sutdies should inhibit the intellectual development of children whose interests run in academic directions. Among those inclined in other ways, the possibility of gaining recognised success and developing their abilities by an alternative route of practical education could often stimulate them to pursue academic achievement as well.

A start towards the development of practical studies in schools is now being made by development of technical and the Government. The Man-other practical skills.

The second secon

education authorities wishing to experiment with technical and vocational studies for children aged 14-18, with the last two years including experience in working organisations. Sir Kelth Joseph, Secretary for Education and Science, has

about 0.06 per cent of the UK's total educational spending of nearly £14bn. But it is 100 per cent more than any of the Government's recent predecessors has done to promote the alternative route of study The trouble is that the

initiative is unlikely to bring destined for senior positions in society. While the new courses promise some interest at school for the practically minded 14year-old otherwise consigned to at least two more years of watered-down scholarly study, the technical and vocational path will probably be largely ignored by pupils who are academically inclined.

The reason is that although the alternative route will lead to the qualifications of the City and Guilds of London Institute, the Royal Society of Arts and the like, those qualifications are not accepted by university admissions tutors. It is therepupils from an early age.

Since pass grades in only five academic subjects at Ordinary whose prime ambition is a wbose prime ambition is a university degree to continue concentrating on passing the academic

academic Ordinary an Advanced-level examinations. If the Government wants to prevent its new practical courses from languishing along with their predecessors in the image of being n catch-all for duliards, it is not enough simply to find money. Ministera need also to press for the qualifications available through those courses to be accepted as the equivalent of Advanced-level passes at least by the universi ties and polytechnics which were set up to emphasise the

T IS 7.30 am on a raw winter's morning in Smyrna, Tennessee. Laugbing aelf consciously, two dozen American office workers bounce

A little way down the road, Nissan Motor's giant new assembly plant is nearing com-pletion. Costing a total of some pletion. Costing a total of some \$660m, which makes it easily the biggest Japanese investment in the U.S., the plant will produce its first vehicle—a light plck-up truck—on August 1. Six months later, the line should be running at a rate of 6,500 trucks a month, and that figure should double when a second shift is introduced in 1984.

For the U.S. executives running the company, stany of whom come from a Detroit background, the plant represents a totally new approach to the business of making vahicles in the U.S. For the Japanese parent company, the plant is part of a long-term strategy that will take many years to pay

And for the citizens of Smyrna, a town with some 9,000 inhabitants surrounded by scrubby cotton and soya fields, the new facility will bring fundamental changes to the character of their community. Generally it has been welcomed. as e source of badly needed new jobs. But some of the older inhabitants have decidedly mixed feelings about the fast food restaurants, the shopping centres and the hig new roads which are already ripping their way into the noighbourhood.

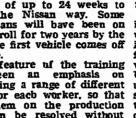
For the old Detrolt hands, the most obvious difference in Nissan's approach lies in its enormous investment in train-ing. Twe been involved in 11 start-ups and expansions for Ford, and I've never seen any. thing epproaching this," says Mr Larry Seltz, manager of training.
Nissan is spending more than

\$60m in getting its technicians -don't call them assembly line workers—up to the mark, and as part of the programme it has sent 383 employees to Japan for

Japanese in Tennessee

music from a small cassette recorder. A Japanese executive, on his way to the temporary office buildings, puts down his briefcase and joins in the exercises. new approach to making vehicles

By Richard Lambert in NewYork



control It is significant that two out the seating for the truck.
of the four permanent Japanese Quality control within the
executives at the plant are on plant will also bave more in

periods of up to 24 weeks to tivity."
learn the Nissan way. Some This drive is taking Nissan technicians will bave been on into its suppliers' factories the payroll for two years by the time the first vehicle comes off the line.

One feature of the training has been an emphasis on developing a range of different the line the first vehicle comes off the parts in the truck will be produced within the U.S., and Nissan's goal is to set the line the line training has been an emphasis on developing a range of different the line truck will be produced within the distributionships with the line truck will be produced within the line truck the line truck will be produced within skills for each worker, so that single suppliers who will under pating in decision making."

a problem on the production take to deliver parts on the proline can be resolved without duction line when they are the need to call in balf a dozen needed. To meet these demands, specialists. Another lies in one company—Hoover Univer-Nissan's approach to quality sal—is building a plant in the area from which it will supply

the quality assurance group (the other two are on the design side). Mr Shuichi be a number of inspectors at Yoshida, known as Sidney in Smyrna, is vice-president for quality assurance. "For the moment, quality is the top priority," he says. "When we are certain thet is right, we will also bave more in the quality assurance group (the other two are on the Detroit. Although there will strategic points on the production obvious even in superficial sibility for checking the work moment, quality is the top priority," he says. "When we are certain thet is right, we will have production are certain thet is right, we will also bave more in ber.

Nissan executives admit there as far as one can tell—workers are differences between the as far as one can tell—workers as far as one can tell—workers say that they do not want an outside third party intervening in their bigbly participative style.

Smyrna is vice-president for quality is the top produce obvious even in superficial sibility for checking the work ways. One ledy lurches away from voluntary morning exercises to take comfort in black that of the United Auto Workers as far as one can tell—workers say that they do not want an outside third party intervening in their bigbly participative style.

But Mr Doug Fraser, president of the UAW, bas other commanders and control in their bigbly participative style.

But Mr Doug Fraser, president of the United Auto Workers as far as one can tell—workers as far as one can tell—worke

enthusiasm for the project on the factory floor, which Nissan hopes to harness in its manage-ment style. According to Mr Marvin Runyon, a former Ford executive who is president and chief executive of Nissan's U.S. nanufacturing operation, everyone bere will be particimanufacturing lines of communication which are necessary for such an approach, there will be only five levels of management in the the U.S. for the 2,600 jobs that

plant up to and including the president. Ford would probably

voluntarily worn, Nissan uni-forms with fetching country and western atyle accessories.

But Mr Runyon ia convinced that "this company will be more productive because of the manner in which it will be run." He talks of teamwork and interaction, and the ideas that will flow up from the ahop floor. And Nissan has been able to be choosey ebout who it has hired. So far there have been some 80,000 applications from around

it takes until we are organised at Nissan Motors," he declar Nissan does not want to give employees any reason to call in the union. "We have made a commitment to our employees parable with that of other U.S. automotive workers, and actually it will probably be better," says Mr Runyon. The pay package will include prodictivity bonuses and lots of benefits. All employees will be

eligible for cars, for instance, This approach has obvious Impileations for the Japanese parent company. Mr Runyon says that U.S. auto workers carn 80 per cent more than their Japanese counterparts. Even though there is more automation at Smyrna than at any of Nis-son's plants in Japan, he admits that it will be more expensive to make a truck there than to ahlp a Japanese vehicle into California and pay a 25 per cent import tariff.

"Those extra costs will not be reflected in the sticker price."
says Mr Runyon. The price of
the vehicle will be right in line
with that of similar models which are currently being imported by Nissan.

Mr Runyon says that the Japanese have not set n profit objective for their new plant. We've put the best equipment we can in here, and we've trained our people the best we can and we're going to put that all together and come out with the best possible costs we can," he adds.

The U.S. operation seems bound to squeeze Nissan'e profit margins below what they other-wise would have been for some considerable time — especially given the strength of the dollar against the yen since the project was conceived. But Nissan the U.S. for the 2,600 jobs that are planned for the plant.

One subject which gets a frosty reception at Smyrna is that of the United Auto Workers Union. Managers and sa far as one can tell—workers that they do not want an example of the U.S. less year, of which 108,000 were in the light pick-up truck category. In building the Smyrna plant, the company is recognising that over the long say that they do not want an term it will have to produce

'THEY'VE BEEN HONEST ... SOMETHING WE'RE NOT ACCUSTOMED TO'

ON A drab industrial estate a few miles down the read from Smyrna, a large factory is churning out beavy duty radial tyres for the U.S. truck industry. On the surface, nothing much has changed about the place since Bridgestone Tire of Japan, the world's fourth biggest tyre maker, completed the purchase of the plant from Firestone last month.

But both management and labour say that morale at the factory has already taken a marked turn for the hetter and that this has been re-flected in productivity. In its more modest way, Bridgestone's investment represents st as significant a developmen! for U.S. industry as Nissan's much grander project.

Almost since it was opened by Firestone in 1972, the Tennessee plant has been a disaster. Its new owners say that it was designed to pro-duce around 4,000 tyres n day, but its daily ontput last year was drifting down to around 600. It has had no

new investment to speak of since it was opened, and its labour record has been grim. After a two-year atruggle in the courts, Firestone finally allowed the United Rubber Workers to organise the plant in 1979—and promptly faced a three-month strike. The U.S. company made no secret of the fact that if it had not been acquired by the Japanese, the

plant would bave been closed.

Bridgestone had been toying with the idea of U.S. manufacturing for years, and as early as 1974 It came close to buying an existing factory in Colorado. Over the years it has built np its share of the U.S. market for radial truck tyres to around 10 per after Michelin and Goodyear. By contrast, its share of the market for passenger car radials is less than 1.5 per

The Japanese company decided that it would need local manufacturing capacity if it was to get a much bigger share of the U.S. truck market, and a study group researching possible

capital involved, the buy-out has been financed by Meritor Investments, a specialist equity

finance company jointly owned by Midland Bank and the Rolls-

Royce Pension Trust.
"The opportunity to develop

independently was created by Carraun's own need to expand into other areas, says Laver.

He has never set foot on a ski slope, "But that may be an advantage. It means I can ask

the silly questions about the business."
Pindisports—founded in 1946 as a war surplus distributor and

with shops in London and Bristol-plans now to consoli-

greenfield sites when in October of 1980, Firestone proposed a deal over the Tennesseee plant. Never a company to move at enormous speed, Bridgestone agreed by early last year to buy the plant for \$52m, subject to certain conditions. One of these was a satisfactory deal with the United Rubber Workers.

The negotiations which followed were not about wages
-these had already been
settled in a labour contract with Firestone—and both sides agree that Bridgestone was not looking for radical changes in established work-ing practices. All the same, the talks appeared to reach an impasse at one stage. The Japanese walked ont and fiew

"It was more a misunderstanding than anything else," says Mr Tommy Powell, president of the Rnbber Workers Local 1955. "We are used to putting up proposals and negotiating around them. They took our pro-posals as something cast in concrete." But an agreement had

finally been reached by early October, and the mood in the factory began to change. Middle Tennessee is not the smopolitan of regious. A sign in the local union office reads "Buy a foreign car and put 10 Americans ont of a job," and Mr Powell admits to baving mixed emotions about the idea of foreign owoership. But he says that so far Bridgestone has not put a foot wrong.

"Up to this point they ve been bonest with us," be com-ments polutedly. "This is something we are not accus-tomed to." For the r

is going through a boneymoon period. By the end of 1982, the workforce had been whittled down to less than 700 hourly paid and salaried em-ployees, bnl Bridgestone bas already recalled 170 of the 400 or so laid-off workers, and says that more jobs will become available as production builds np.

For the rest of this year,

the plant will only be making tyres under contract for Firestone. But Bridgestone's own tyres will also start to roll out next January, and according to Mr Kazuo Ishikure, presi-dent of the U.S. operation, our immediate target Is 1,500 tyres a day. In three years' time, we aim to be making at least 3,000 a day."

Bridgestone expects to spend around \$35m on the plant over the next five years, mainly on apdating the tech-nology and installing much more sophisticated testing equipment. Under Firestone, it says, the quality of a tyre produced at the plant could vary significantly from day to day. An important goal for its new managers will be to reduce the degree of deviation in the product.

His target, Mr Ishikure declares disarmingly, is to get productivity np to "al least" 50 per cent of Japanese levels.

Since wage costs are higher in the U.S., Bridgestene executives admit that strictly on the basis of production costs It would probably be more efficient to produce the tyres in Japan and ship them over. But, they say, there are many other factors to consider. Apart from general trade and political issues, these include improved service to customers and an ability to produce designs better suited to the charac-

teristics of American roads.
"Finally, at the bottom line, It is better to be here," says one manager. Eventually Bridgestone plans to make 80 per cent of its U.S. truck radials in Tennessee, and import the rest from Japan. For his part, Mr Powell believes that nuion members will be prepared to accept

practices over time,
"Firestone never recognised the workers on the floor for their capabilities," ho claims. "Bridgestone says the knowledge of the workers is an untapped resource, and believes in working with them. It is something the American worker needs It has never been a part of U.S. industry,"

Men & Matters

Home-spun

The past four years have been a bit of a whirl for Alan Laver, rather like passing through a

In 1979, the 46-year-old ehartered accountant joined Michael Ashcroft's "hyperactive" Hawley Group as com-

active: Hawley Croup as com-pany secretary.

In 1980, be helped bring one of Britain's biggest ski-wear retailers Pindisports, along with five other companies, into the group. The following year he was given responsibility for the management of the group's leisure retailing. leisure retailing.

Then last year, Hawley demerged these ectivities and their management into the Carraun Group. And today, a slightly breathless Laver emerges, in another spin-off, as chairman and principal individual shareholder of an independent Pindisports.

pendent Pindisports. Laver, with former Hawley colleague Stephen Foot, and Pindisports' fashion designer

Cindy Fry. has bought the company £750,000. from Carraun for

In addition to the private



bust I suppose

date its position in the ski-wear and equipment market, expand its trading base, and like Carraun, aim eventually for a place in the Unlisted Securities Market,

Oily words East Germany's need for oil seems to have outweighed its devotion to the cause of international communism.

Just e few days after the arrest of leaders of the Tudeb (Communist) Party In Tehran and their reported confession to spying for Russia, East German President Ericb Honecker bas sent a fulsome message of con-gratulations to the Avatollah Khomeini on the anniversary of the Iranian Islamic Republic.

Honecker's telegram - pub lished in full on the front page of the Neues Deutschland nev paper—says the victory of the revolution over the "despotic Shah regime was a severe blow to the hegemonistic policy of U.S. imperialism and an important contribution to the people's struggle for national indepen-

Honecker signed off by wishing "His Hollness—health, happiness and crealive powers."

Cook books

Cooking the books is becoming a valuable, and respectable, up by 186 per cent from 1981,

scientific husiness these days.
It all started when Lord
Vernon's library at Sudbury Hall, Derby, was flooded, soaking many books including a priceless collection of 16th and 17th century works.

Oxford's Bodlelan Library was consulted about restoring the water-damaged pages—and the conservator of books, pon-dering the problem, remembered a conversation two years previously with Dr Roger Angold, of RHM Research, the centre established by the late Lord Rank et High Wycombe 20 years ago and now engaged In food processing and agricul-tural research for Rank Hovis McDougall.

Angold bad suggested that the accelerated freeze drying process, commonly used to preserve foodstuffs such as scampi, strawberries and coffee, might be used to remove excess water from books without affecting the structure of the paper or bindings.

Vernon's books were quick

frozen, the ice removed by applying a high vacuum and gentle beat—and the books are now back on bis library shelves. RHM is now at work on a con-signment of sodden ledgers and documents recently retrieved from the basement of a City

Loss leaders

Life is still wilder out west, it seems. Five banks were robbed in one day recently in Toronto, and Canada's financial capital and most populous city now threatena to displace Montreal as the world'a best business centre for bank-robbers.

tion says there were 336 bank robberies in Montreal in 1982, compared with 181 in Toronto. That ratio has continued in the first six weeks this year, But the Toronto rald-rate was

Canadian Bankers' Associa-

while the Montreal rate, reflecting some success with new protection programmes. down by 48 per cent.

Toronto police say the severe recession has caused the rash of hold-ups there. Many first offenders have robbed hanks, says Inspector Bernard Nadeau. "just because they needed rent But there are signs that some

robbers may have moved in from Montreal. The Montreal "swamp gang" technique, in which a gang storms a bank like a troop of commandos, is now becoming a familiar operation in Toronto.

Traveller's fare Travellers who claim to suffer jet-lag when flying through a

few time zones may he tempted to arm themselves with a plastic card of instruc-tions which is being issued free nf charge hy one of the big American research centres. Scientists at the Argonne National Laboratory rear Chicago have been taking let-lag, and the disarray in sleep patterns suffered by shiftworkers, seriously enough to invent a dist to counter the invent a diet to counter the effects.

Dr Charles Ehret of its division of blological and medical research recommends a diet regime starting four full days before the first breakfast after touch-down. The routine is to alternate between feasting and fasting ending with a final fast (without alcohol) on the

flight. The full rigours of Ehret's will be explained y by the Argonne d Laboratory people, willingly National Illinois.

Possession of the card may serve to persuade some of us that a little jet-setting and night-life is the amaller sacrifice lo make.

Observer

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BERTIE RAMIFICATIONS

THE PALESTINE NATIONAL COUNCIL

Hard choices for the PLO

By Patrick Cockburn

HEAVY WINTER rains have Palestinians, has destablised all turned the Palestinian refugee the regimes in the area from camps in south Beirut into Libya to Sandi Arabla. Their barely passable swamps. Along continued incapacity to influtheir narrow lanes, now turned ence Washington, or, indeed, to muddy brown streams, the anybody olse increases the survivors of last September's chances that some rulers, as massacre are still trying to scrape a living. They are repair-ing houses damaged by artillery heads. and a few small shops have

Like most of the 400,000 Palestinians in Lebanon, tha inhabitants of Chatila and Sabra camps are frightened. Their main concern is survival. They look apprehensive despite the presence of Italian troops in white personnel carriers and tough-looking French soldiers, all members of the multinational force stationed in

A bedraggied black flag at one end of the camp marks a mass grave where some of the 800 Palestiniana murdered by Christian militiamen are buried. The scattered wreaths are beginning to dissolve under the impact of wind and rain. For the people in the camp they are an unnecessary reminder that without the presence of foreign without the presence of foreign troops they would be wholly vulnerable to a repeat of the massacre. "We stay because we have nowhere to go," said one

This same bleak lack of options faces Palestinians throughout the Middle East.

The U.S. holds 80 per cent of the cards

Since the Palestine Liberation Organisation pulled out of Beirut last August it has sought some political gains to compensate for the military defeat it suffered. So far these have proved chisive.

proved elusive.
The significance for the rest of the Middlo East of the despair now feit by many of the 4m Palestinians should not be underestimated. All the Arab governments, be they monar-

The key political benefit for the PLO since the end of the siege of Beirut is President Reagan's peace plan of September 1. At its centre is the future of the Palestinians. It envisages Palestinans. It envisages Palestinan eutonomy for the West Bank and Gaza in association with Jordan. The PLO will have no formal role in negotiations and statehood is not mentioned but Palestinians are keenly aware of the advantages for them if the plan is carried out.

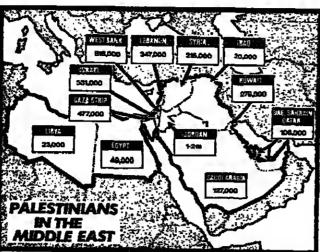
However, they also know that it has been rejected out of hand it has been rejected out of hand by Israeli Prime Minister Menahem Begin. The number of settlers on the West Bank is being increased. Washington seems unable to put pressure on the Israeli Government to

make concessions.

This week, however, the PLO must decide its future course of action. Today the Palestine National Council, the 350-member PLO parliament and highest policy making body, when President Figure 1956 meets in Algiers.

It will be divided between those who beliave that they must make very serious compromises in order to pursue negotiations under the Reagan plan, and those who see no choice but to stick to the full demand for a Palestinian state. "The Americans want more concessions from the Pales-tinians without trying to put pressure on the Israelis," said one Palestinian on his way to Algiers last week.

Yassir Arafat, the chairman of the PLO, will try to ensure that the PNC does not completely reject the Reagan plan. Whatever his doubts plan. Whatever his doubts about its practicality. Washington's proposals do at least giva him the opportunity for diplomatic manocurres aimed at levering the U.S. away from its



negotiations.

The psychological link is that nobody in the Middle East will be able to believe that America

initiative in the Middle East.

The Syrians, who still hold ope-third of Lehanon, are con-

throw them out of the positions in Lebanon they still hold. The

tion is do they want to play them?" connection between an Israeli pullout from Lebanoo and the Pace plan for the West Bank," greater optimism among Palesgreater optimism among Pales-tinians that Washington would apply heavy pressure on Israel.
The summit of Arab states held

when President Eisenhower ordered the Israelis out of Sinai.

The problem is that the White House is enjoying no such success in getting Mr Begin to pull back from Lebanon, a criti-cal precondition for the Reagan plan. Talks between Israel and tho Lebanese Government are getting nowhere. Israell troops are still around Beirut and in south Lebanon, The balanced withdrawal of all foreign forces, lneluding the 30,000 Syrian soldiers and 7,000 PLO still in

Lebanon, will have to wait.

"The Israelis have produced a long laundry list of demands for the Lebanese," comments one diplomat in Beirut, "Jerusalem would like to see a 100-page peaca treaty. The Lebanese would prefer something on tho



Mr Arafat: lack of options

behind after e pull-out are com-pletely ucacceptable to Demas-cus. The Syriao Government believes that all Mr Arafat's delicate diplomatic manoeuvres are futila. Indeed, it would like to see him removed from his present commanding posi-tioo in the PLO

They particularly object to Mr Arafat's talks with King Hussein of Jordan with whom Syrian President Hafez al-Assad has particularly bad relations at the moment.

be able to believe that America can get the Reagan plan accepted if it cannot persuade the Israelis to remove their troops from Lebanon. After all, they have held the West Bank and Gaza since 1967 and southern Lebanon for only eight months. The longer Mr Begin can divert attention from the West Bank the less the credibility of the peace plan and the closer Washington gets to the next presidential election. This, it is assumed, will limit President Reagan's ability to undertake any determined initiativo in the Middle East. In any negotiations with Israel and the U.S. Jordan will play a critical role. Mr Arafat's central aim is to allow King Hussein to talk for the Palestinians without compromising the PLO's leadership. The more radical groups within the PLO, incloding sections of the main organisation al Fatah, believe that Mr Arafat may thereby be selling their political birthright without any assurance that he will get any-

vinced that the Israelis will stay. Indeed, over the past month they have expressed anxiety that Israel will try to thing in return. Over the past two months Mr Arafat probably bas not bad a majority for his moderate stance within any of the policydeparture of Gen Ariel Sharon from the Israoli Defence Ministry may redoce their fears but they have repaired links with the Soviet Union and are making bodies inside the PLO. Opposition to his tactics is likely to crystallise in Algiors where his opponeous will try to rein him in end get the Council

The weakness of the case pul forward by Mr Arafat'e critics is that the Palestinians have few alternatives except to hope that the Reagan peace plao can bo implemented in

Israel's military position is impregnablo. The Arab states which back the Palestinians have never been so divided or weak. The Gulf states are more worried by Ayatollah Khomeini than they are by Mr Begin. Egypt, the most powerful Arab state, is linked to Israel by the state, is linked to Israel by the Camp David treaty. The PLO still recalls bitterly that during the long siege of Beirut all its allies in the Arab world, radical and conservativo aliko, stood by and pratched stood by and watched.

Above all the Israelis have stepped up their drive to settle the West Bank. Only last week another 45,000 acres of land was expropriated by the Israeli authorities neer the southern city of Hebron. The West Bankers, who are closely linked to the Palestinians in Jordan, are eager, almost desperate to get the settlement programme stopped. stopped.

In Lebanon, the Palestinians face an equally ominous future.

Disarmed and ofton unprotected. they are at the mercy of the resurgent Christian militias who carried out last Septem-ber's massacre. In Beirut, fear

It is unlikely the PLO will completely reject Reagan's plan

and frustration are building up in all parts of the city. Renewed trassacres cannot be ruled out. Onl ylast weekend a car bomb outside the Palestine Research Centre, an academic institute in Beirut. left almost 150 people dead and wounded, most mere passers-by, terribly burned by the explosion of a bottle of bexogene gas attached to the bomb. With these imminent threats of expropriation on the West Bank and death or expulsion in Lebanon, it seems unlikely that chief or revolutionary, lost levering the U.S. away from its the Council with the Soviet Union and are to condemn the Council

Lombard

A shake-out half behind us

By Nicholas Colchester

THERE IS some good news lurking among the data and charts of the OECD's latest, grim analysis of the British economy, though it is not news to which the authors draw attention. This is the remarkable

tention. This is the remarkable shift in the pattern of British employment away from manufacturing industry and towards the service sector.

The words "post industrial society" stick in the gullet when conditions in the labour market are as tough es they are at the moment. How can one stack a hazy vision of non-industrial jobs against the reality of 3m unemployed? When the shortterm prospects for the UK economy are said to be 14½ per economy are said to be 14½ per cent unemployment, no further progress against inflation, and a deteriorating balance of pay-ments, it seems natural to join with the OECD in frowning at the "considerable contraction" the "considerable contraction of the British industrial base.

Yet a suspicion remains that the rigour imposed upon the British economy by what Denis
Healey, the shodow Foreign
Secretary, called "sadomonetarism," and by our late
petro-sterling exchange rate,
has goeded the British economy -perheps too early end perhaps too fast-down a path which all the mature iodustrial economics

will at some stage have to follow. Where 100 people were employed in the UK service sector in 1960 there are 125 working

in 1960 there are 125 working today. And where 100 were foreseeable types of work they working in manufacturing industry in 1960 only about 70 are working today.

Menufacturing now accounts for only 27 per cent of British employment and in ita painful shedding of industrial labour shedding of industrial labour Britain seems to have moved far faster than the other major surging ahead approprietely as a proportion of GDP, but manifester these other countries facturing Investment seems to



shifting its foreign curreccy earnings, away from basic industrial exports,

To argue loog term advantage in a declining industrial proportioo of employment and GNP is not to imply that manufacturing industry is dispensable. Services, whether exportable or not, need to be based upon a sound and competitive industry sound and competitive industry which itself employ more capital and technology and be more selective in its output to add the necessary value per employee. Redundancies and receiverships not only propel people towards new and understanding their their contents.

European economies: taken together these other countries
are today employing the samo
number of people in industry
as they were 24 years ago. My
record for government investinstinct is that these European
partners—and in particular
West Germany and Belgium—
still havo to face up to a bitter
process which Britain is already
half way through. Indeed, one has to concede peosate for the general fall of a danger that these European private sector iovestment—oeighbours will become iocreas-shows most graphically where ingly protectionist to defer the this Government's economic painful process of adjustment, courago has been marred by This would hinder the UK from short-sightedness.

Letters to the Editor

The Chancellor proposes and the Revenue disposes

Sir,-I was glad to read Mr Sadleir's letter (February 8)

While making no comment on tha detail of the proposals it seems irome in principle for the Chancellor to seek to facilitata such issues and then for the Inland Revenue to propose to tax tha same issues in a way and to an extent which will remove any potential advantages they may offer to issuers and investors. It is important,

Not the year of resolve?

From Mr J. Jowett

Sir,—Recent discussions on the future of Hong Kong, as reflected in your leader of February 2, may well have overrebruary 2, may well have overlooked one particularly sensitive
political preblem. From China's
viewpoint tha problem is not
only what to do about Hong
Kong but when to do it. There
is a presumption that midnight
June 30 1997 is the vital moment
for changing the stratus of Hong

but one example of the so-called "unequal treation." That series of treaties which, in the 19th and oarly 20th centuries, were forced on a weak China by the powers of Europe and Japan. Post-1949 China has dismissed such treaties as totally invalid. Therein lies China's dilomma. If the treaties have no validity, then for Hong Rong 1997 is no more significant than 1987 or the year 2007. Indeed for China to accept a settlement of the Hong Kong question in mid-1997 would be to acknowledge the validity of those very treaties she has consistently denounced as invalid. Such developments would surely not so unnoticed in Moscow and Delhi: for if the Hong Kong treaties were valid would that not set a very awkward precedent for those unequal treaties relating to the Sino-(British) Indian and Sino-

(Russian) Soviet borders? With China becoming increasingly attentive to every nuance of political implication, such potential pitfalls must surely be avoided. To gain Hong Kong at the expense of losing ground in the Sino-Soviet and Sino-Indian

a time when the Government's appetite for borrowing was less than in previous years. In some respects therefore the scene

successful finance raising the both borrowers and investors.

high rate of corporate failure has meant the market in domestic both borrowers and investors.

high rate of corporate failure has meant the market in domestic market in the domestic market i which drew attention to the not very well publicised consultative document Issued by the Inland Revenue on the tax treatment of deep discounted bond issues.

Doin portwers and investors.

The Chancellor's original ket is to revive and if deep announcement was one of a series of measures designed to assist control of the money supply in the face of increased certainly no worse than if they bank londing. It was made at invested in gilts and ideally a series of measures designed to assist control of the money supply in the face of increased invested in gilts and ideally a series of measures designed to assist control of the money that the tax position of investors is supply in the face of increased in gilts and ideally investors. invested in gilts and ideally should be botter (perhaps for example by being free of capital gains tax from the date of

acquisition).

It would be unfortunate therefore if the Chancellor's initia-tive should founder on the Inland Reveoue's Introspective short-sightedness.

is not the year to resolve the Hong Kong question.
John Jowett.
25, Neumill Boad,

Dunlop, Ayrshire.

Kong but when to do it. There is a presumption that midnight June 30 1997 is the vital moment for changing the status of Hong Kong. Yet viewed from Beiting that is surely tha one moment when nothing must be seen to change in the status of Hong Kong.

The treaties relating to Hong Kong, as you rightly record, are but one example of the so-called. I suppose you would have to

If you wanted to be pedantic I suppose you would have to take the highest rated programma on Channel 4 which appears from the ratings figures to be "Upstairs Downstairs" at about 15 per cent, and the lowest rated programme which by all accounts is the "Channel 4 news" with its zero rating, and say "at any given moment the proportion of viewers ignoring Channol 4 will be somewhere between 85 per cent and 100 per cent but most of the time it will be 96 per cent to 97 per cent." K. Glover. 73, Platts Lane, NW3.

A picture of inflation

quite some years.

From Mr J. de Rivaz,
Sir.—Every time the FT
Index rises to an apparent alltime high, there is much comment in the fipancial Press
about about a coming fall, and
share values are talked down. In terms of real value, however, both the FT 30 share index and the FT all share index have not been on an all time high for

publish an inflation

linked all share index, once a month, and on that graph tha highest point since 1962 was in 1971, when it was 138. Now it is border disputes is clearly not in China's interest. That being so, China may well decide that 1997 only 65, under half what it was. This is reality. All else is pure illusion. In real terms both in-dices are extremely depressed.

Unless this fact is kept fore-most in the public mind, a pic-ture of apparently booming stockmarkets will add fuel to any political attempts to damaga savers' attempts to recover from real term losses or even just maintain their capital.

A large proportion of accountants, investment advisers, and lifa insurance brokers fall to see the full implications of inflation. It is therefore not surprising if those seeking large pay rises look at apparent stock market bootes as an indication that business generally is do-ing very well and can afford to divest some of its profits into higher wages and salaries not

tivity. John de Rivaz, West Towan House, Porthtowan. Truro, Cornwall.

Zero rating for roof repairs

From Mr A. Galea Sir,—As I understand it a woll-te-do householder's property improvement in tha shape of a swimming pool is VAT-free, while a retired pen-sioner's necessary repair of a leaking roof is surcharged 15 per ceot by Government. By zero-rating all building repair work the Chancellor could right this inequity, eliminate time consuming arguments with Cusloms ovor what is an "improvement" and a "repair," and give a hoost to small busi-VAT-free, while a retired penand give a hoost to small businesses. Alexander P. Galea,

Reducing the

From Mr P. Vnigncourt-Strallen Sir,-It was with some amusement tinged with disbelief that I read (February 3) the report from Washington by Anatole Kaletsky that the Council of Economic Advisers to President Reagan in its 1983 annual report has belatedly stumbled upon the fact that tha 1982 recession could be blamed on the unprecedented end as yet "not fully understood" changes in the relationship called "velocity" which links the money supply with the growth in nominal

Any striking water worker could explain to the Council of Economic Advisers that given a constant pressure, the volume of water delivered at the end of a pipe depends upon the diameter of the pipe which in turn dictates the velocity of water passing through it water passing through it.
Conversely, if the diameter of
the pipe remains constant the
volume of water delivered
varies with the pressure. Any fifth form schoolboy could explain that volts (pressure) times amps (current flow) equals watts (the quantity of

Tha monetary authorities i tha U.S. and, until recently, in tha UK have been at pains to reduce the pressure of money (money supply) without any means of measuring its velocity of circulation and hence of the total quantity of money at work in the system. Velocity of circulation can only be roughly measured with considerable hindsight but it should be self evident that when money is being hoarded because of high rates of interest and fears of unemployment, the velocity of circulation is likely to fall.

Governments on both sides of tho Atlantic have succeeded in dimming the economic lights by reducing the voltage at a time when the public was already reducing the amperage by changing its 100 watt bulbs for 40 watts to save electricity.

The Council of Economic Advisers has belatedly grasped this simple truth, hopefully before the world is plunged into

Perhaps a moral to be drawn is that more water workers should be economic advisers and vica varsa.

P. D. Vaignrourt-Strallen, Dial House, Cotcott, Somerset.

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FINANCIAL TIMES

Monday February 14 1983

WARRINGTON-RUNCE The right move for growth and success Ring Tina White on (0925) 33334

GNP INCREASES 1.5% IN YEAR

French expansion lifts imports

BY DAVID HOUSEGO IN PARIS

THE EXPANSION of the French econnmy last year at a faster rate than that nf most of its competitors than that nf most of its competitors than that nf most of its competitors. than that of most of its competitors was accompanied by a sharp rise in

That was confirmed at the end of last week with the release of preliminary figures that showed that French gross national product (GNP) grew in real terms in 1982 by 1.5 per cent as compared with a fall in West German GNP of 1.2 per

The difference in rates - the two countries are each other's main trading partners – largely accounts for the 3.8 per cent growth in sing power was still sufficiently French imports in volume terms. French demand, rising more sharp-growth in the final quarter over the benefited West German and other

Japanese

to create

By Jason Crisp in London

fewer

ed to create 155 jobs.

ple. Last year two of the largest

YKK, which makes zip fasteners, and Sony, expanded their UK oper-

The British Government has

Considerable publicity was given

to three announcements which

were timed to coincide with Mr Jen-

kin's visit although they will create

nnly 400 jobs over several years. The three were Hitachi-Maxell to

make video tape and Sanyo and

Mitsubishi to assemble video

Fujitec, which makes lifts and escalators, and Honda which bas links with BL the state-owned vehi-

cle maker, also announced they

were studying the possibility of

Japanese in Europe, Page 4

manufacturing in the UK

recorders.

plunging France's trade deficit that exports fell by nnly 2 per cent within the administration to dimin

nomic activity last year was largely the result of the stimulatory mea-sures the Socialist administration took shortly after coming to power and followed 0.3 per cent growth in

In mid-year, the devaluation of the franc was accompanied by a deflationary package which pro-duced negative growth in the third

But the preliminary figures is-

in volume terms over the year, as a result of a strong revival in the last quarter of 2.7 per cent.

In the autumn, the government statistics institute INSEE had been forecasting a record decline io exports in volume terms for the year nf between 4-5 per cent.

The right-wing paper Le Quotidi-en has published extensive extracts from allegedly confidential government documents which showed that the Ministry of the Budget was now assuming in its forecasts a 0.7 per cent drop in purchasing power this

growth in the final quarter over the previous three months.

For the Government, the most beartening news in the figures is

The Budget Ministry described the figure as "haseless," but a decline in purchasing power would accord with the plans being drawn up

ish the size of the trade deficit.

These plans, which have become politically expinsive as a result of election campaigning for next month's municipal polls, are expect-ed to be implemented when the election is out of the way.

The Government had been work-

ing in its Budget forecasts on a 2 per cent growth this year in real GNP and 0.9 per cent growth in real disposable income. The allegedly revised forecasts

published in e Quotidien assume a 1

per cent growth in GNP and a 0.7 per cent decline in purchasing pow Officials insist that, after last

year's experience, France cannot af-ford to run a growth rate higher than that of her competitors

Poland's national income falls 8% in year, but output is rising

BY DAVID BUCHAN IN WARSAW

jobs in UK per cent last year below the 1981 level, according to final statistics published in Warsaw. This brings the overall slump in the country's national income, roughly corre-sponding to gross national product THE NUMBER of jnbs which will be created in the UK by new Japanese investment projects an-nounced last year plummeted in excluding services, to 25 per ceot

But industrial production ended spite of the widening trade gap belast year only 2 per cent below the tween the two countries.

According to a report to be published shortly by the Department of 1981 level, and on a rising trend since last August. Official press reports say that the increase in last Industry's Invest in Britain Bureau month's industrial output, was high-(IBB) only two Japanese manufacer than the 4 per cent rise forecast turing projects were committed to the UK last year which are expectfor 1983 as a wbole, mainly because of improvements in the mining and huilding sectors.

In the previous two years 2,400 jobs were created by Japanese to-Poland has recently been seeking three-year rescheduling package vestment in manufacturing in the UK. This is far outstripped by new investment from U.S.-owned comof its Western debts, falling due in 1983-1985, as distinct from the annual agreement it has painfully nepanies which last year decided on projects which will need over 8,000 employees.
There are 26 Japanese companies manufacturing in the UK, most of which employ fewer than 100 peo-

gotiated in each of the past two Western governments have fro-

POLAND'S national income fell 8 zen rescheduling of debts as part of their sanctions, a position that has come to suit Poland because it effectively excludes it paying current

> ·National income last year fell faster than industrial output, because of poor performance in agriculture, construction transport and the failure of exports to the West to

the failure of exports to the West to rise as fast as imports fell, government economists say.

A 3.3 per cent decline in grain production and a 5.8 per cent drop in meat production resulted in an average 4.5 per cent drop to the farm sector. The brake put on some 1,500 investment projects and a fall in new apartment building produced a 5.7 per cent drop in the construction sector.

dles Poland's debt negotiations with to the church's traditional concilla-Western banks, is expected very tory role, even though that "might

This would involve the replacement of Mr Stanislaw Kobak, wbo became the bank president last June when new financial reforms were introduced and possibly of the veteran bank vice president Mr Jan Wolosyn.

The latter has been known to want to retire for some time, but has been persuaded to stay on so far because of his much needed financial expertise and good personal links with many Western bankers. In his first public pronouncement

since being made a Cardinal in Rome Archbishop Jozef Glemp, yes terday rejected complaints that he was not militant or politically decisive enough. He said in a sermon that his job

Meanwhile, a sbake-up in the top as leader of the Polisb church was management of Bank Handlowy, to look to the long-term interests of the foreign trade bank which han the church and nation, and to stick

Britain builds minerals stockpile

Continued from Page 1

the EEC to develop a common poli-

persuade Japanese companies to invest in the UK. Last month Mr Pat-The Department of Industry bas rick Jenkin, the Industry Secretary, visited Japan to encourage more confirmed that the whole question of creating strategic materials companies to manufacture in the stockpile was being looked into, but with other Ministries such as Treasury and Defence.

It is thought, however, that an official annuncement may be made this week, in answer to a question in the House of Commons, tabled by Mr Trevor Skeet, a Conservative

have been nearly completed, was to prevent prices being pushed up by the knowledge that the UK Government was in the market. Prices of most metals and miner-

Government to go ahead with the als have been at rock bottom levels decided to sell out because of the of depressed demand. But they bave started rising recently on bopes of an industrial recovery, so the UK having has come just in

There is considerable unrest in that it would require co-ordination the trade about the way the programme has been organised. It is understood that the British Steel Corporation, which will be the main user of the materials bought, is up-set by the implied snub in the Government's decision to appoint a French-owned company, Brandeis Instel, to co-ordinate the buying

The secrecy surrounding the buy-ing programme, which is thought to Brandeis Instel is an established London-based metals trading company that was taken over by the nationalised French group - Pechiney Ugine Kuhlmann - last year when merchant bankers, S. G. Warburg,

Other London traders are also astonished that the subsidiary of a nationalised French group be employ ed by the UK Government for such

a sensitive cole, France already has a strategic minerals set-up, linked with its ownership of mining companies. An attempt by West Germany to increase its stocks to above normal levels, by giving low-cost land to private companies, failed to attract much support.

Japan has already stockpiled several key materials and is plan-ning to buy more. The Reagan Administration is pledged to increase the size and scope of its large strategic stockpile to meet the target of having sufficient supplies for a three-year conventinnal war.

Peking's farewell to a dog of a year

BY TONY WALKER IN PEKING

HUNDREDS of millions of Chinese at the weekend saw out the year of the dog and ushered in the bountiful pig with fireworks and theatrical displays and feasting.

For businessmeo in the West who may have regarded 1982 as a dog of a year, the new year may bring better news if the ascendant pig in the Chinese lunar calendar is allowed to exert a positive influence on events beyond the middle kingdom. According to Chinese mythology

the pig in the ascendant corresponds with years of plenty, Harvests are bountiful and bank accounts get fatter under the benign influence of the lunar pig.

Western businessmen who may not feel disposed to put too much faith in such forecasts should perhaps recognise that the Chinese have been longer in the business of predicting events than those whn

World Weather

practise the imperfect science of econometrics.

In China, the new year got off to a cobust start. In Peking and other major cities shops reported record business and "new rich" consumer in rural areas are said to have gone nn a spending spree after the re-

cord 1982 barvest. Zhao Ziyang, China's Premier, at what was billed as a spring festival "get together" at the Great Hall of the People, urged people to work harder in the new year to "ensure the success of major construction projects to prepare conditions for future development.

Chinese, in their new affluence. set off barrage of fireworks to welcame the new year of the pig and to say goodbye to the dog. In Peking, it sounded as if the city was under siege as firecrackers, some of quite lethal dimensions, were detonated from nightfall on new year's eye un-

til dawn the following day. Street markets and festival in the

capital'a suburbs today took on some of the characteristics of minefields as exuberant young Chinese set off firecrackers, severall varieties of which hopped and jumped in alarming fashion. It is at times like this that foreign

residents in China need nn remind-ing that it was the Chinese who invented gunpowder between the 10th and 13th centuries. In Peking alone, the local fireworks factory, quaintly called the Beijing Daily Sundries Corporation, made 800 million "singleshot" and 10 million "double-bang" firecrackers, accord-ing to a China Daily report.

Turning arms and ammunition into civil production as the Chinese proverb goes is always the wish of coincide with those of the Western the Chinese people." A corporation calendar. The Chinese lunar new spokesman said: "Using gunpowder year begins in either January or

peaceful life is much more worthwhile than igniting a war. After the festivities of the past

several days it is reasonable to assume Chinese gunpowder stocks have been much depleted. According to Chinese mythology years of the pig are benign for those

born in the years of the rabbit, sheep, tiger, ox, rat, dragon, horse, rooster and dog. The year is not so auspicious for the snake and mon-There are 12 signs in the Chinese

lunar calendar, beginning with the rat in the present cycle, then the ox, tiger, rabbit, dragon, snake, horse sbeep, monkey, rooster, dog and last, but no means least, the pig. The years of the Chinese hunar calendar do not, of course, exactly ookesman said: "Using gunpowder year begins in either January or produce goods celebrating a February - usually February.

Sharon stays in Cabinet

Continued from Page 1

expected turmoil over approval of- extremists who opposed the resig-Gen Sharon's new appointment, a number of small parties have tabled motions of no confidence in the Government, which will be debated in the coming days.

Meanwhile, the Peace Now movement maintained vigil in Jerusalem and Tel Aviv in memory of the anti-Sharon demonstrator who was killed by a hand grenade thrown at a demonstration outside the Prime Minister's office last Thursday

So far the police have failed to arrest anyone for the fatal attack, which is widely believed to bave been the work of right-wing Israeli ceiving threats.

nation of the Defence Minister.

Our foreign staff writes: The United Nations agency responsible for Palestinian refugees said yesterday that 15 bodies had been found in south Lebanon. ft said the bodies bad been discovered over the past two weeks near Ein el-Hilweh refugee camp, outside Sidon, an area under Israeli occupation.

The report added that Palestinians were being intimidated by Christian militiamen and cited examples of families which had been forced to leave their homes after re-

Bignone faces growing crisis

By Jimmy Burns in Buenos Aires

dent, General Reynaldo Bignone, is facing his most serious crisis since assuming power last June. There were continuing reports during the weekend of deep-seated unrest within the armed forces, an imminent government reshuffle and a hitter clash between the junta and

The guidelines will be put to the president at a crucial meeting cheduled for today following talks between the individual service chiefs and their senior officers. They are believed to include

strict instructions on the bandling nf the election timetable as well as a demand for economic measures to deal with the rising inflation rate and the unions' threat of a major strike. Consumer prices increased by 16 per cent, five percentage points higher than the government's target.

General Bignone is baving his conciliatory attitude towards the politicians underminded by the junta's insistence that the election date should be fixed for early November without further consultation with the parties. The junta is also reported to be considering tha new press law to clamp down on anti-military

reports in the media.

President Bignone, who until now has tried to maintaio a distance from the junta, is said to favour taking into account the opinions of the politicians who bave asked for a much earlier poll.

The junta's privately voiced criticism of the government's anti-inflation drive has put in doubt the future of Sr Jorge Webbe, the economy minister. General Llamil Reston, the interior minister for con-tacts with the politicians, is also being threatened. Some political observers have

suggested that General Bignone might himself resign rather than yield to military pressure. Details of a strong attack on the

group of senior retired officers were eaked at the weekend. A statement, reported to have

been handed to the junta on Janua ry 29, accuses the presidency of "having lost control" to "Marxist Peconist forces" bent on undermining the prestige of the armed forces. It called on the junta to "modify ubstantially the political leader

ship" or else face a "tragedy of unfa-thomable consequences." The statement, whose signatories include General Frederico Montero, a notorious coup-monger purged by president Juan Carlos Ongania in 1969, was significantly published prominently on the front page of the pro-army newspaper, La Razon.

PLO turns down U.S. peace plan

THE LEADERSHIP of the Palestine Liberation Organisation has rejected President Reagan's peace proposals for the Middle East, one of tha top PLO officials said last

night.
Mr Abu lyad, widely considered as deputy to Mr Yassir Arafat, the PLO chairman, said in Algiers that the Reagan plan bad been turned down because it did not provide for Palestinian state.

day's scheduled meeting of the Palestine National Council (PNC), the top Palestinian policy-making body, which is due to consider strategy for achieving a Middle East peace

PLO has been meeting under the chairmanship of Mr Arafat for the

PNC will still leave him some negotiating flexibility, is anxious to avoid damaging splits between the different factions that make up the PLO. Some factions had earlier to-

Mr Reagan favours Palestinian self-determination being expressed through association with Jordan Mr Arafat and King Hussein of Jordan have beld several rounds of talks to discuss how this idea might

Harder choices, Page 15

THE LEX COLUMN

Blind faith on Wall Street

ripheral revisions of its M2 mone tary aggregate on Friday suggest that the U.S. authorities want more time to assess their money supply problems. The money market deposit accounts, which will for the moment, therefore remain in M2. have surprised most people by over-taking the money market funds so quickly since their introduction in December. They have dramatically distorted M2, which rose an annuathe politicians.

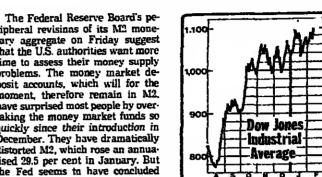
The junta of army, navy, and air force chiefs is understood to have drawn up a package of tough economic and political guidelines, and bow in adjust the aggregate to the first underlying growth. keep track of its underlying growth. In the meantime, M2 looks just as much a candidate as M1 for the quarantine bay where the narrower aggregate has languished since October. Finding a money supply fig-ure which will relate consistently to the economy over the long term looks as bard as ever.

The mnre immediate probtem though, is that the U.S. bond and money markets bave been deprived of a simple tool with which to fashion, bowever improperly, some consensus about future inflation trends. This has throttled Wall Street's weekly chorus of Fed watchers quite effectively, which is no doubt to the Fed's satisfaction. But it has happened at a rather awkward moment.

Warnings

Both MI and M2 were clearly growing at well above their targeted ranges prior to the technical distortions which arrived in October and December. Fears exist that this could yet rekindle inflatioo and leave bond investors with the klod of losses incurred later by those who bought bonds in 1976, when inflation last dropped under 5 per cent. Just as warnings to this effect bave been growing in urgency over the last fortnight, the markets find themselves confronted with a Fed indicating the need more than ever to consider a whole range of economic data and with money supply figures which may or may not represent a corrective move in the underlying rate of growth.

current military leadership hy a this basis, the evidence so far suglikely to go on seeking constant ground against which reassurance from the Fed - and this lower short-term rates.



at a time when the Fed's independence remains an acutely sensitive issue in Washington, requiring it to take note of the political pressures to reflate. It adds up to a demand-ing audience for Mr Paul Volcker when he addresses the Senate banking committee on Wednesday.

The Fed chairman referred publicly to the test of faith required of the bond market when he last ap-peared nn Capitol Hill earlier this month to comment on the U.S. Budget. Unless Wall Street believes in a stable recovery, as he pointed out, arbitrary reductions in the discount rate could just be counterproductive, scaring the bond market with visions of rolling printing presses to fund the budget deficit and producing even higher long-term rates.

This still seems an unlikely course of events. The producer price index actually fell 1 per cent in January. In this kind of environment, even static bond prices imply rising real interest rates and there ought surely to be sufficient leeway in these circumstances for bonds to rally, given further discount cuts.

Oo the other hand, the government bond market in the last ten weeks has repeatedly broadcast its distrust of the Fed's new approach, Fallowing the discount rate's cuts from 9% to 8% per cent, the long bond yield gained 50 basis points. There are many who see temporarily higher short-term rates as a necbond prices.

the deficit would certainly be the tors have remained constant gests a slow conversion. They are most generally acceptable back- through it all - but it could soon be likely to go on seeking constant ground against which to introduce high time for a miracle or two from

Investors in equities have been put to a slightly different test of faith and their belief in an enduring economic recovery continues to hold. It has kept the bull market on its feet, despite budget defunts, recurring anxieties over the international banking system and Opec and a blizzard of adverse technical comment every time the Dow Jones industrial average has dared ap-proach the 1100 level. However, those worries have kept the market in u nervous state. While bond prices have lost much of their earlier volotility, it has not been uncommon for the industrial average to move 20 points or more during a single session, as it did again on

Traditional indications of a well advanced rally are thick on the ground, as well they might be after the live months rise in the industri al average which lifted it 4.5 per cent to the January peak. The sec-tor-by-sector rotation of buying pressure has now taken up nimost all of the major stock groups and a brave optimism has had investors delving deep into the barrel this year. The Nasdaq index of shares traded over the counter climbed 8.3 per cent in the first five weeks, nearly three times the Dow's advance, while on the Big Board itself, some colourful cheap stocks have been regular fixtures on the most

Confidence

Predictons of a major correction still abound, therefore. But a full bitany of economic statistics has pointed to solid growth in the first quarter, not least in Detroit, and share prices reflect confidence that it can be sustained. Companies' first-quarter operating results by this token will not be so readily excused the non-operating gains and losses which have deluged the 198. reporting season in recent weeks.

These have sprung, inter alia, from stock-for-bond exchanges, changed depreciation and tax loss essary indicator of some monetary laws and major asset disposals, as restraint and as a prerequisite well as the novel blessing of Life therefore for any renewed rally in profits in a disinflationary chimate. Comparing some companies' results li the markets are going to believe in a low inflation recovery on lieve in a low in the liev the U.S. economy.

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The PNC will be discussing both President Reagan's September 1 proposals and the eight points agreed an by the subsequent Arab League summit meeting in Fez which implicitly appeared to recognise Israel's right to exist.

The executive committee of the past five days.

Mr Arafat, who is hoping that the

tally rejected the Reagan plan.

be carried forward.

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SECTION II – COMPANIES AND MARKETS FINANCIALTIMES

Monday February 14 1983



INTERNATIONAL BONDS

Market stages mini-rally over U.S. inflation hopes

BY ALAN FRIEDMAN IN LONDON

THE EURODOLLAR bond market tories for the dealers to liquidate, con by providing an opening for a staged a mini-rally on Friday, the first truly encouraging day in three weeks. A 1 per cent drop in the U.S. producer price index (far greater than expected) suggested a declining inflation rate and spurred Eurobond dealers into action. Prices of many bonds were marked by %, % and even a whole point higher.

Europe is buzzing once again with hopes of a cut in the Federal Reserve Board's discount rate, and new issue managers were so emboldened by these hopes on Friday that they began speaking of a new issue "window" opening this week.

Some of London's less enthusiastic bankers warned, however, that before the market gets carried away with itself it will have to place the substantial overhang of new is-sues. "We still have plenty of inven-so save the Eurobond market's ba-od of time.

U.S. DOLLARS

SWISS FRANCS

A on to bearing

Mitsubishi Electric ** 5‡ Town Sankides Corpu.

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said one banker.

Credit Suisse First Boston's Hans-Joerg Rudloff was not among the optimists. He predicted on Fri-day that the market would "contract in a major way compared to last year". His argument is that much of Europe's bond buying pow-er has been exhausted for the time

Other bankers point out that even if interest rates do decline, they are not confident that the decline will reach significant proportions in the near future. They also note that as the world's equity markets plough ahead, they will compete with bonds for the hearts and purses of investors.

Strong equity markets could pro-

CURRENT INTERNATIONAL BOND ISSUES

15

91/2

10.32

" Not yet priced. ‡ Final terms. "" Placement. † Floating rate note. Ø Minispum. § Convertible. Il for three years. Note: Yields are culculated on AISO busis.

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1774 X

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99%

991/2

56 1998

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1993

1985 1988

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greater number of equity-linked bond instruments - namely convertible bond issues.

The Euro D-Mark bond market, like its dollar counterpart, also staged a recovery on Friday, which was lucky for SNCF, the French railway authority. Commerzbank launched the DM 100m SNCF issue, which bears a 7% per cent coupon over 10 years. The initial reception

was encouraging. Today sees the launch of a DM 100m issue for the City of Oslo through Deutsche Bank, and bankers in Frankfurt expect a coupon of around 7% per cent depending on

the maturity. Switzerland appears to be suffering from its own case of indigestion:

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Hoyos starts a guessing game

By Our Euromarkets Staff

THE MOST talked about subject in the Eurobond market last week was the sudden resignation of Herr Friedrich Hnyos, one of Deutsche Bank's top Eurobond executives. The market's rumour mills started churning immediately, with any number of theories being advanced as to why Herr Hoyos, who has worked there for the past 15 years, should want to leave Deutsche Bank, an institution which last

new Eurobond issues. On Friday evening Dr Wilfried Guth, nne of the two spokesmen of Deutsche Bank's executive board, said Herr Hoyos "leaves the bank with nur full agreement for reasons of health for either six or nine months." Dr Guth went on to say: "Whether or not

year led nearly \$5bn worth of

Herr Hoyos comes back is open." Dr Guth's only other comment was that the resignation had nothing to dn with such ques-tions as the bank's Eurobond strategy nr its decision-making

There were those in Frankfurt who maintained on Friday, however, that the departure of Herr Hoyos - by all accounts one of Deutsche Bank's most able and hard-working executives - could not be explained by ill health

There has long been speculation that the bank might establish a major London bond market presence - a matter that is known to have been debated repeatedly within Deutsche Bank management. Yet this issue does not explain Herr Hoyos' decision

According to Frankfurt bankers, some members of the Dentsche Bank Eurobond team have become demoralised by the bank's internal decision-making procedures.

INTERNATIONAL CREDITS

Yugoslavia's deal moves slowly

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

YUGOSLAVIA's commercial bank reduce the country's need for new creditors are working hard to have their part of the country's \$4.5bn debt rescue package ready at least in principle for a new deadline of February 28 which has been imposed by the International Monetary Fund (IMF)

Leading creditor banks meeting in Paris last weak thrashed out a draft scheme to provide Yugoslavia with just under \$2bn in new loans

and refinancing this year.

The other parts of the package include \$1.3bn in credits from Western governments, a \$500m bridging loan from the Bank for International Settlements, \$600m in drawings from the IMF itself and a \$250m loan from the World Bank.

The bank's portion of the package will be put to a wider group of commercial bank creditors this week, and a further meeting of the 15year co-ordinating group is expected to study their response within

But even if these reponses are favourable, bankers now say it will be well into the second quarter before the package can be signed and the money banded over to Yugoslavia. This means the present 90-day

standstill on repayments of principal by Yugoslavia will almost certainly bave to be extended after it expires on March 31.

The commercial banks' share in Yugoslavia's rescue plan is intricately bound up with other slowmoving portions of the package. Precise amounts of new loans, as opposed to refinancing, will depend in particular on the final shape of the Western governments' share of

Several governments have been resisting the idea of providing Yugoslavia with cash loans, and would prefer to offer it export credits instead. It is also uncertain bow far governments are willing to extend maturities on existing export credits coming up for repayment this

Like cash loans, such extensions would bave a positive effect on Yueoslavia's cash flow, and this would

loans from commercial banks, although the refinancing portion of the package would increase because some of the bank loans maturing this year are export credit loans guaranteed by Western gov-

Even when problems such as these have been ironed out, the banks face some potentially tough bargaining with Yugoslavia over their insistence that its National Bank guarantees the refinancing

The country's central bank has always resisted this suggestion because of constitutional difficulties resulting from Yugoslavia's federal structure, yet the banks are ada-

and new loans.

"They will have to be able to do that," one Western participant at last week's talks said of the Yugo-

The refinancing itslef is expected to be for five years with a grace period of at least two years before any repayments begin, but until it is in place commercial bankers acknowledge that Yugoslavia will need an injection of cash to be able to meet interest payments on its \$19bn for eign debt and reduce outstanding

This is supposed to come from the \$500m bridging loan being pre-pared by the Bank for International Settlements, which bas been delayed because of problems with collat-

The BIS wants Yugoslavia to pledge its gold reserves to cover \$200m of the loan, but this is proving difficult because of "negative pledge" clauses in existing loan agreements between Yugoslavia and commercial banks that prevent preferential treatment being given to the BfS in this way.

Yugoslavia bas begun to ask commercial banks to waive these negative pledge clauses. Bankers say the request is being treated "sympa-

Despite their optimism on Friday night, bankers attending the Paris meeting pointed out that the entire Eurocredit deals.

package remains highly complex. negotiate separate side agreements with individual Yugoslav borrowers very strong.

This is reported to have happened already in a number of cases and as a result, the Paris meeting drafted a memorandum to be signed by creditor banks which will pledge them to respect the pay-ments standstill and not to seek repayment from individual borrow-

International Capital Markets Review

Elsewhere, bankers are mulling over the performance of the jumbo credits now being digested by the Eurocredit market in an effort to gauge whether margins will hold steady at the new levels established by such borrowers as Sweden and Denmark, or wbether they will have to move bigher still.

Several bankers suggested on Friday that Denmark's \$1.3bn cred-it, which attracted a lot of support at lead manager level, had met with a disappointing response in syndi-

Sales of the loan in the market amounted to \$311m, of which \$143m came from Japanese banks and \$168m from elsewhere, with a markedly poor response from banks in continental Europe and very limlted interest from U.S. regional banks.

Pessimists argue this shows that smaller participants in the market in its efforts to restore short-term remain unwilling to enter new credit lines to foreign banks abroad, deals. Besides the lack of interest from French, most German and many U.S. regional banks, they are foreign exchange to cover principal also worried about the declining repayments of private sector borshare of Japanese banks in new

Lack of centralised control makes Ministry in Tokyo, Japanese banks, the temptation for some banks to which used to take up to half of every individual credit, have now reduced their share to around one

> This is bound to put further upward pressure on margins, the argument goes, although the other side of the coin is that some of the latest deals have shown a very positive response at lead manager level. including the latest 51bn credit for Indonesia, which by Friday had attracted 23 firm commitments from lead managers.

Those who view the market more optimistically claim that this response is in itself an indication of the changing structure of the syndicated loan market.

fn the present difficult climate. the underwriting commitment on large deals is being shared out among a much larger number of lead managers, some of which are medium-sized banks that would previously have entered jumbo credits at the second-tier "manager

With fewer banks opting in at this level a false impression of poor market sell-down is being created. Either way round there is no de-

nying that the market has become much more selective. Some banks have made a policy decision to stay away from sovereign lending which might not be reversed even by higher margins.

An even better test of the mood will come with deals for Mediterranean countries.

There is always the risk that the market could be further destablised by new shocks from Latin America. Yet for the time being last week's news from this quarter was gen-

erally positive. Brazil has made further progress while Mexico is understood to have made a firm commitment to provide rowers who agree to restructure their debt along approved lines,

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All of these securities have been sold. This announcement appears as a matter of record only,

U.S. BONDS

Dealers reassured despite jump in money supply

them as it has done in the past The Fed has clearly become

more pragmatic, and Mr Braver

Fed is likely to have decided

last week to encourage some

The record 1 per cent fall in

commonly called these days, But the wall of worry seems

to permeate the FOMC as well. The December minutes showed

against the decision to con-tinue the Fed's more accommo-

dating approach to monetary

funds,' due to the popularity of the new money market deposit

accounts, it appears to be far from nonchalant about the

latest explosion in M2 growth. Indeed, the central bank dis-

closed on Friday that FOMC

committee members held a special telephone conference on

January 28 to discuss the very sharp cise in M2.

Despite what the Fed calls "a massive re-distribution of

growth.

dumped 23 inches of snow on at commercial hanks, the Fed New York last Friday paralysed said greater growth on M2 was the entire city — hut not before acceptable. It bas decided to the Federal Reserve Board bad sllow M2 growth of about 9! reported an equally ominous per cent at an annual rate from \$5.9bn increase in the MI December to March, money supply and an even more whopping \$48.1bn rise in is that the Fed, at the FOMC broader money measure, meeting last week, decided to continue with its more flexible

The credit markets had little approach to monetary policy hance of reacting properly to and that Mr Volcker will nese figures since most in-announce no bastc change in The credit markets had little chance of reacting properly to these figures since most investors and many dealers had already set out for home in the snowstorm. Yet hig as the numbers were, the huge rise in M2 was within the range of \$5.9bn increase in M1, Mr Yolcker who was all on months of the M2 was within the range of \$5.9bn increase in M1, Mr Yolcker who were the first of the months of t by Mr Paul Volcker, the Fed chairman. The M1 increase, however, was larger than anticipated.

Far more reassuring were the minutes of the Federal Reserve them as it has done in the past.

The Fed will maiotain the money growth targets unchanged rather than lowering them as it has done in the past.

Open Market Committee (FOMC) meeting in December, which were also released on man expects it to ease its stance friday. The key market policy-further in the next month or so, making arm of the Fed agreed Mr Henry Kaufman, of to continue to tolerate growth Salomon Brothers, also says the

11.0. INTEREST RATES easing in money rates soon, which could include a reduction in the discount rate, currently 8.5 per cent. the January producer price index reported last Friday was an added boon to a market which continues, despite everything, to display a good measure of nervousness—or "the Wali Street wali of worry" as it is

somewhat above the monetary target ranges and to maintain its current flexible approach to money supply growth.

That, coupled with another one of those inspired leaks after that although heavily out-the Fed's supposedly top secret numbered, two members voted FOMC meeting last week, suggested that Mr Voicker is unlikely to spring any nasty sur-prises on Wednesday when he will lay ont in detall the central hank's posture during his annual appearance before Congress to report on monetary

The December FOMC Minutes showed that the Fed had maintained its market intervention policy unchanged. Fed fund rates were again allowed to move in a range of 6 to 10 per cent. This week they traded at an average of 8.5 per cent. Because of the distortions to M2 from the success of the new

Massey-Ferguson changes U.S. marketing strategy

machinery manufacturer, has taunched a new marketing and sales strategy in the U.S. agricultural equipment market based on a major reorganisation in the way it does business with its oculers.

hy Massey to supply its dealers as part of its restructuring pro-in the U.S. with all the products gramme. the market demands. That is not to say Massey will manufacture in-house a complete range of products for its dealers. "What we bave said is, we will provide a complete range but some of the products may be bought from other manufac-turers," according to Mr Peter Collins, a Massey executive.

marketing is to be introduced

MASSEY-FERGUSON, the finan- tuto Massey's relations with that the company was holding cally troubled Canadian farm smaller dealers as a way of help- discussions with a number of machinery manufacturer, has ing them to lower overhead other manufacturers on possible

These changes were plained to Massey's dealers last week, when the new marketing and sales approach was launched in Phoenix, Orizona. Massey One of the key aspects of bas withdrawn from all manufacthis programme is a commitment turing operations in the U.S.

The Canadian company bas also confirmed that it has been taiking to several rival farm equipment makers, including the equally troubled Intecoational Harvester of the U.S., about possible joint ventures or other forms of collaboration.

But Massey sald that no joint venture agreement with Inter-

Massey is also changing its national Harvester or any other in his first interview to an compared to a loss of \$299m in American newspaper last week the same quarter of 1982.

joint ventures.

Speculation about a possible major deal between IH and Massey has been rampant in recent weeks, helping to put the spotlight on the troubled U.S. company's shares on the New York Stock Exchange. According to Massey, reports f a possible link with IH have

largely stemmed from a recen article in an lowa newspaper suggesting that Massey was interested in acquiring heavy tractors manufactured by IH. Mr Collins, however, said no such discussions between the

two companies had taken place and that Massey is bringing the Massey is also coanging its national narvester or any other policy by dropping its previous rival was imminent. The in France to sell in the U.S. insistence on treating all its Canadian company's position U.S. dealers alike. Instead, thus appeared remarkably simi-international Harvester expects Massey is planning to tailor its lar to that of International Harvester expects relations with dealers to the vester the new chairman of specific needs and size of each which, Mr Donald Lennox, said Jouary 31. of under \$150m, one. The concept of telephone in his first interview to an compared to a loss of \$299m in the same quarter of 1982.

CN reviews its C\$60m investment in Cast

By Robert Gibbens In Montreal CANADIAN Netional Railways is conducting key nego-tiations "with other parties" which could affect its C360m (U.S.249m) investment in the Swiss-based Cast shipping group which is controlled by Mr Frank Narhy. Because of this the Canadian Transport Commission has delayed until

Commission has delayed until April 5 tts public hearings on CN's Involvement in Cast. Canedian National Railways has faced constant suping from Halifax, N.S., which claims Cast has received unfeir benefits from the Federally-owned railway. Cast operates the lergest single container operation out of Montreal. It draws its blue

hoxes from the Midwest and as far sonth as St Louis. Because of rising rail herlage costs between Halifax and Montreal, in relation to cost of bringing a container vessel up the St Lawrence, Montreal has been steadily taking con-tainer traffic from Halifax.

Motobecane likely to file for bankruptcy

BY DAVID HOUSEGO IN PARIS

MOTOBECANE, the French moped manufacturer, said yeslerday that it is likely to file for bankruptcy before the end of the month after failing to meet some FFr 20m (\$2.92m) of payments due on February 10.

The company, whose mopeds are sold in 80 countries, is still boping it will be saved by state intervention, further assistance from the banks or by an unnamed benefactor. "We could atili be blessed with manna from heaven." an executive said yesterday.

Motobecane ran up losses of over FFr 20m in 1981 on a turnover of FFr 900m (\$131.7m). Turnover rose to FFr 935m last year, but losses had already reached nearly FFr 18m by the end of the first half.

The group's immediate diffi-culties came to light when the chalrman, M Jean Claude Noblet, resigned earlier this week after the government turned down a restructuring programme that he had put forward requiring a substantial

cash injection and a large number of redundancies. Since his decision there has been speculation that a rescue operation might be mounted or that the employees might take over the running of the com-pany, as in the case of Manu-france. Motobecane's difficult's are the result of a stack market and increasing flerce competi-

tion.

Last year Motobecane signed a preliminary production and marketing agreement with Yamaha of Japan to develop mopeds jointly. Shortly ofterwards. M Marcel Dassault, the aircraft magnate, unexpectedly reduced his bolding from 40 to 11 per cent, though the purchaser of his shares remains unknown.

unknown. Motobecane produced 224,000 mopeds last year compared with 217,000 in 1981. It also in each yeor produced about 470,000 bicycles.

Motobecane said late last week that it would maintain production but that disruptions

Chairman of Hong Kong trade body



Miss Lydia Dunn, chairman of the Hong Kong Trade Development Council.

 Miss Lydia Dunn bas been appointed chairman of the HONG KONG TRADE DEscuss the very VELOPMENT COUNCIL in succession to Sir V. K. Kan. She merchandising division. These takes up the appointment on April 1. Miss Dunn bas been paration for an orderly succession.

a member of the Hong Kong sion of duties at the time of Legislative Council since 1976 Mr Friends' retirement on June 1. and was appointed to the execu-tive council last year. She is chairman of the special commit-tee on land supply, of the board of The Prince Philip Dental Hospital and treasurer of the Chinese University of Hong

Miss Dunn is a director of John Swire and Sons (HK), an executive director of Swire Pacific responsible for trading division companies in the Swire Group. She is also a director of the Mass Transit Rallway Corporation and of the Hong Kong and Shainghai

• Mr Tad M. Annenberg has heen elected corporate vice-presi-dent of F. W. WOOLWORTH CO and named deputy general coun-sel. He was previously part of Nahisco Brands law department. • GERBER PRODUCTS CO has elected Mr Carl G. Smith as cbairman and chief executive officer, succeeding Mr Arthur J. Friends, who has become chair-man of the executive committee. Mr Smith, who is president and chief operating officer, will be replaced by Mr Leo D, Goulet, executive vice-president and

INTERNATIONAL APPOINTMENTS Mr Donald Sipes has been appointed chalrman and chtef

executive officer of UNITED ARTISTS CORP, part of MGM/ UA Entertainment. Mr Sipcs was president and chief operat-ing officer of MGM Film Co. Mr Peter Leibowits has resigned as president of CADIL-LAC FAIRVIEW SHOPPING from March I. Mr Alexius C. Concoy, executive vice-president,

will replace him as president. • Mr Hugh Roberts has been appointed manager and senior vice-president of NATIONAL WESTMINSTER BANK'S Houston office and North American energy unit. He succeeds Mr Malcolm Yewdall who is returning to the UK. Prior to his new appointment he was a manager in the London-based energy section of interesting harking tion of intecoational hanking division having also worked for the bank in Los Angeles, San

Mr Charles D. Hoertz Jr has been named president of ASH-LAND DEVELOPMENT INC. Mr Hoettz is responsible for the activities of Ashland Development, a subsidiary en-gaged primarily in new ventures and lavestments apart from Ashland Oil's traditional husinesses.

Francisco and Chicago.

He was named vice-president of Ashland Synthetic Fuels Inc in 1976 and became its president in 1979. He succeeds Mr David C. Williams, who has retired. Ashland Development is a wholly-owned subsidiary of Ashland Oil Inc.

Mr Cliff Passmore bas left the Diasonics organisation where he was president, international operatioos, based in the Netherlands, to become director of markeling in the KONTRON ORGANISATION, based in Mian Italy Milan, Italy.

CORP has named Mr John A. Sparkman president and chief operating officer, succeeding Mr John Frieberg. Mr Sparkman has been a vice-president of IVC since October. Mr Frieberg will continue as a special consultant.

and chief executive officer of Pacific Telephons & Telegraph Co since 1980. • Mr Richard B. Stanger has heen appointed director of the PRICE WATERHOUSE federal

PRICE WATERHOUSE federal tax services pension and employee benefits consulting group. Mr Stanger will be responsible for tax consulting related to pension and retirement plans, executive compensation, and emoloyee benefits.

Prior to joining Price Waterhouse, Mr Stanger was a partner in the law firm of Nossaman, Krueger and Knox in Washington. DC and Los Angeles. From 1977 to 1980 he was a Legislation Attorney for the United States Congress' Joint Committee on Taxation.

John Frieberg. Mr Sparkman has been a vice-president of IVC since October. Mr Frieberg will continue as a special consultant, The STANDARD OIL COMPANY (OHIO) has elected Mr Raymond J. Albright to vice president. Sharpe, senior vice president and treasurer. Prior to joining Sohio, Meier and treasurer of interNorth Inc (formerly Northern Natural Gas CO) since 1978.

Mr Donald E. Guinn has been elected to the board of AMERICAN MEDICAL INTERNATIONAL INC, the California-based company. Mr Gulnn has served as chairman of the board served mr. Commerce and fraymond J. Albright to vice president Asia. Sharpe, senior vice president and financial guarantees and Mr Raymond J. Albright to vice president Asia. Sharpe, who has been deputy assistant secretary of Commerce for Industry Projects since July 1982, will be responsible for the bank's long-term financing programmes, assisting major export since July 1982, will be responsible for the bank's long-term financing programmes, assisting major export since July 1982, will be responsible for the bank's long-term financing programmes, assisting major export since July

Mr Albright, vice president for Europe, Canada and China, has been acting head of direct credits and financial guarantees since September 1982. As vice presi-dent for Asia, he will succeed Mr Charles E. Houston, who has retired and will oversee the bank's activities in Action partners. bank's activities in Asian nation including China.

The Export Import Bank of the U.S. is an independent agency of the U.S. Government which assists in financing U.S. export sales.

Mr Kendall R. Peck has been elected group vice president, hnsiness development, of RAY-MOND KAISER ENGINEERS MOND KAISER ENGINEERS INC., a wholly owned subsidiary of Raymond Internotional Inc. He was vice president, business development, for Raymond Kalser Engineers' heavy industry group, responsible for sales activities in aluminium, steel and power. Other new sppointments in the new sales organisation are: Mr William P, Linforth, vice president, domestic business develonment, and Mr Riesrae E.

All of these Securities have been sold. This announcement appears as a matter of record only,

U.S. \$100,000,000

Warner-Lambert International, N.V.

104% Guaranteed Notes Due 1990

Payment of principal, premium, if any, and interest unconditionally guaranteed by

Warner-Lambert Company

MORGAN STANLEY INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES)

ALGEMENE BANK NEDERLAND N.V.

BANK BRUSSEL LAMBERT N.V.

BANQUE NATIONALE DE PARIS

CREDIT SUISSE FIRST BOSTON

DEUTSCHE BANK

DRESDNER BANK

MORGAN GRENFELL & CO.

NOMURA INTERNATIONAL

SOCIETE GENERALE

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL

February 8, 1983

FT INTERNATIONAL BOND SERVICE

U.S. OOLLAR		Change on	World Bank 5
STRAICHT5	(3sued	8id Offer day week Yield	Werld Bank 6
Amex 0/5 Fin. 141, 83	75	1104 1104 + 04 + 14 11.74	Ауегара
Amro aank 13 89	200	104% 104% +0% +0% 11.93	
AHP Financa 14% 88	150	1057 1074 +04 +14 12.98	
antish Col. Hyd. 14% 89	200	111, 112 +1, +1, 11.94	YEN STRAIGH
aritish Cel. Hyd. 154 92	150	114, 115 +0, +0, 12.46	Australia 6%
Carseds 14% 87	750	170% 111% +012 +1 10.57	EIA 84 92
Canadair 121, 89	175	104 1042 +05 +04 11.53	Japan Airline
Canadian Wheat 114 90	20	98% 99% +0% +0% 11.46	New Zealand
Can. Pac. Ltd. 141, 92 Can. Pac. Sec. 15 89	75	1014 1074 +04 +04 13.12	Walld Sank 8
Can. Pac. Sec. 15 89	75	108% 109% +0% +1% 12.90	Average
Citieore IL'S 15 84/92	100	104, 104, +04 +05 10.52	
Coca Cala Int. 9's 92	100	232 241 +1 +11 10.90	OTHER STRAI
Coce Cela Int. 11% 89	100	100% 100% +0% +1 10.35	82. Cel. Tel.
Credit Suissa 101 89 Oausche Ak F. 144 89	100	100% 100% TON THE 10.30	Can, Unlittes
Oaulsche ak F. 14% 89	300	1087, 1097, +01, +01, 12.10 981, 991, +01, +07, 11.42	Gaz da France
Ou Pont 114 95	150 200	1072 108 +03 +03 12.29	Caz Metro 14
Ou Pont 141, 88 WW	100	99 9912 +012 +014 10.94	OKA 164 88
EOC 10% 88	150	103 1031 +01 +01 11.77	Duebec Hvd.
EEC 111, 95	200	974 974 +04 +04 11.92	Swed. E. Cr.
Ela 15-2 92	100	1124 1124 +04 +17 13.10	Iroland 12% 9
Exp. Dev. Cpn. 114 87	100	1019, 1024, +04, +05, 11.18	Them, 8d, 12
Forsmarks 13% 92	15	1034 1044 +1 +14 12.99	Amtss 91, 87
Gaz de Fiancs 124 93	175	11: 16: +0: -0: 12.56	Amro Sank 91
Gen. Elec. Cradit 9% al	100	11' 16' +0' -0' 12.56 13' 14 +0' +1' 10.89	Nader, Midbk.
Gen. Elec. Credit 12 89	100	105'- 105'- +0 - +1 10.74	Nedlloyd Gp.
Gatty Oil Int 14 89	125	107 1074 +04 +04 12.23	Ven Lanschel
GMAC 0/6 Fin, 104 90	200	984 87 +0% +0% 11.13	Watld Bank 1
GMAC 0/S Fin. 15 87	100	108% 109% + 0% + 0% 12.08	0K8 14 86 F
CMAC 0/S Fin. 15 89	125	112 1122 +03 +14 12-06	Solvay et C. 1
Gelf Oil Fin, 124 87	100	1044 100 +04 +04 10.85	AFCE 147 87
IAM Wid. Treda 124 92	200	109, 109, +0, +0, 10.58	CECA 137 88
Lleyds Euro. 114 94	100	184 184 + 14 + 04 11.75	CNT 12'2 89 E
Manitoba Prov. 114 89	125	1021, 1021, +04 +04 11.18	EEC 11% 81 £
Manitoba Prov. 134 89	100	108', 108', +0', +0', 11.82	Fin. Fet Ind. 1
Midland Int. F. 112 92	150	881, 991, +01, +01, 11.65	F. Mai. Oreni.
Not. West. Fin. 112 92 New Brunswick 15% 21	150	1005 107 + 00 + 1 11.59	Con. Elec. Co. Hiram Welker
New arunswick 15% 27	75	1114 1114 +04 +04 11.70	Mort. Bk. Fin.
Newfoundland 151, 90	75	110½ 110½ +0½ +0% 15.12 111½ 112½ +0½ -0¼ 12.37	Nomk Hydro.
Nevs Scolia Pr. 154 89	75	101% 101% +0% +1 10.89	Nemk Hydro.
Ontario Hydro 114 89	200	104' 104' +0' +0' 11.91	Quabec 1412 8
Ontarie Hydre 12% 92	200	1144 1144 +04 +04 12.99	50R Fmnce 15
Ontaxie Hydro 15 92	150 150	105% 106% +0% +1 11,03	5NCF 114 89
Prudentisi O/S 12% 81	100	98', 99', +0', +0', 11.68	Tonnaco Int.
Quebec Hy 114 92 (01 R. J. Reynalds 12% 89	100	104, 105, +0, +0, 11.57	World Bank 1
Baskstchawsn P. 15 92	150	1121, 113 +01, +01, 12.59	Eurofima 10%
Shell Canada 14% 92	125	108 1081, +1% +11, 12.77	Europatés 121 ₂
Superior 0/S Fin. 14 89	125	1074 1001 +04 +07 12.10	
Swed. Exp. Cr. 141, 90	100	107 1071, +04 +14 12.10	FLOATING RA
Swisa ar. Cpn. 104 90	175	984 1004 +04 +04 10.27	NOTES
Uas 104 87	200	102 103 + 04 + 14 8.87	ak. of Tekyo
uas 11 88	150	1027, 1034, +04, +11, 10,31	AFCE 54 88
Wall Oisney Pr. 121, 89	75	1034 1044 +05 +1 11.54	BFCE 54 87
Werld 2enk 10% 90	200	974 974 +04 +05 11.44	Csisse Nat. Te
World 2ank 114 98	100	95% 95% +0% +0% 11.75	CCCE 51, 2002
World Bank 1314 87	300	1057, 1067, +0% +0% 11.43	CEPME 54 92 CEPME 54 93
Average price chang	Jes Ο π	day +0% en week +0%	Chamical NY
DELECCUE MARY		Change	Cisdil Agricale

World Sank 134 87 Average price chang	300		106	+04		11.4
Average price charg	ges U 1	ф	TV	au w	-	-04
DEUTSCHE MARK				Chan	ge on	
STRAIGHTS	ssued				week	Yiel
Aeropert Paria 814 92	80	100%	100%	+04	+04	8.1
Asian D. 2, 84 92	150	384	100	+04	+07	0.2
Australia 67 93	200	981	987	+0.	+0%	7.0
Aumrelis 74 92					+0%	7.3
aeye: Cspits 7½ 89					+1%	7.2
Beecham Fin. 24 92		101%	1021,	+02	+14	7.7
Slack and Oacker 91, 89	100		105%			8.0
Caiese N. Energio 2 93	100		997			S.0
ECSC 74 93	150	98	367	0	+0¾	7.7
ECBC 8 94	200		100%			7.9
EEC 8 94	200	100ካ	100°	+04	+02	7.8
EIA 64 92	200	1014	1015	+0%	+0,	S.O
GKN 87 88	100	98 %	967	+0%	+04	a.6
Geuld Int. Fin. 8% 89	75	102	1024	+05	+14	7.8
Ini.Am Ov. ak. a4 93			1001			S.2
Ireland 83 91			100%			0.8
ITT Antillas 94 92	100		100%			S-2
McDonalds Fin. 74 97			997			7.1
Milaubishi Heavy 7% 87					+07	7.5
Norsk Hydro 9 92	100		705%			8.1
OK8 87 B9	100		104			a.1
\$wedan Kingdam a⁴ 89	150		1011			8.0
World Bank 2'- 92	200		102			7.9
Werld Bank 9 92	200				+1%	
Averaga price chang	322 O	n dey	+04	on w	reek +	ο,
SWISS FRANC				Chan	ge ûn	
STRAIGHT6	Issued	Rid	Offer			
AFCE 64 92					~07	

SWISS FRANC				Chan	ge ûn	
STRAIGHT6	Issued	9:4	O#4-		Week	
AFCE 64 92	100				O.7	5.08
Sewater Int. Fin. 6 92					+05	5.53
Chugeky E. Pew. 61, 91	100				+0;	5.62
City of Gala 04 92	100	†104½				5.63
EEC 61 92	100		104			5.71
Europerat 64 92	100		13212			6.41
Fimi Intersista 5 92	100	با 103	1034	-04	0	5.61
Gaz da France 6 93	100	102	102%	- O1,	+012	5.71
Japan Airlines 8 94	100	103	1034	+05	-0%	5.92
Japan Oav Bank 54 92	100	t10114	1011	+04	o-	6.03
KLM Outch Air 64 92 .	80				-04	5.89
Kyushu Elec. Pwr. 6 92	100		1024			5.71
Mentiesi Urban 61, 92	100				-0,	5.76
New Zealand 54 32	100		1014			5.07
Nippen Espress 6 93	50				+04	5.65
Nippen Kokan 54 93	100		981			5.61
Nisshin Staal Co. 61, 92	100				+01	
OKG 6% 93	80		101			6.62
Philip Merris 54 92	100					
Philips Lemea 54, 92	100		1021,			4.93
Oushon Et on					-64	
Quabec 64 92	100				-04	5.33
Swedan Kingdom 5's 92	100		1907,			3.79
Tekye El. Pawer 5% 92	100		1024			0.52
Tekyo Matropolis 5% 92	100	1004	1001,	+04	-04	5.32
			_		_	

	YEN STRAIGHTS	BEUCK	1 R+0	Otter	gay .	MARK	Aleiq
	Australis 64 92	15	105	1064	+04	+04	7.75
	EI 8 8 92	15	1021	703%	+02	+03	7.79
ľ	Japan Airlinea 7: 87	8	†101	10112	+0,	+04	7.50
ŀ	New Zealand 84 87	15	104	105	+0%	-05	7.23
	Waild Sank 81, 92		704	104	+04	+0%	7.23 7.67
	Average price chang		On day	+0%	OR W	mek *	-02
	Monage Inter chart			•			
					Chan	ge on	
	OTHER STRAIGHTS	Issued	Bld	Offer	day	wook	Viold
	82. Cel. Tel. 174 88 CS	50	#112 ¹ 2	113	Ď	0	13.76
	Can, Unlittes 17 87 CS	36		115	ő	ŏ	
	Gaz da France 15 89 CS	75	†106% †104 †106% †106% †38%	1061.	ň	-01.	12 77
	C Masses 441 02 CE	40	1100-4	105	- 4	_04	13.43
	Goz Metro 14½ 82 CS OKA 16½ 88 CS Quebec Hyd. 14 92 CS Swed. E. Cr. 12½ 88 CS Irolend 12½ 90 ECU Them, 8d. 12½ 87 ECU	40 63	*****	4153		1 01	43.01
	Oughts Had 14 07 Ce	60	4405	107	×	TO	12.41
	Custose Myd. 14 52 CS	50	11002	001	×	TU	12.00
	Swed. C. Cr. 124 00 C3	50	120.4	207		TUD	12.71
	Iroland 12% 90 ECU	30	23,	TOU'S	400	~0%	12.65 12.41
	Inem, 88. 124 8/ ECU	40	20.4	TUU'A	. 0	-04	12.41
	AUG 52 97 0/ FI	w	105	105	40	+04	e.12
	Amro Sank 91- 87 Fl Nader. Midbk. 24 21 Fl	100	105%	105%	40.	407	8.02
	Nader, Midbk. 24 21 Fi		1047	1057	+0%	. 0	8.02 7.92 8.77
	Nedllovd Gp. 104 87 FI	75	105%	105%	+0%	-04	8.77
	Ven Lanschel 104 87 FL	50	108	10612	0	-0,4	a.04
	Wallet Back 10 97 Fl	100	107%	1084	+04	+04	7.92
	OK8 14 86 FFr Solvay et C. 144 88 FFr 8FCE 144 87 E. CECA 134 88 E.	400	975	984	+0%	-03	7.92 74.81 16.02 12.64 12.88 12.87 12.70 12.31
	Solvay et C. 14% 88 FFr	200	961,	977-2	0	-04	16.02
	AFCE 143 87 £	30	105	1064	+0%	40%	12.64
	CECA 134 88 £	20	1014	102%	ō	+05	12.88
	CNT 124 89 E	20	37%	983	ŏ	+0%	12.87
	CNT 12 89 E	20 50	951	961	+01	+01	12.70
		-	990.	100%	-02		12 31
	F. Mai. Orani. 12% 92 E. Con. Elec. Co. 12% 88 E Hirem Welker 14% 85 C Mort. 8k. Fin. 11% 89 E Nomk Hydro. 12 90 E Nemk Hydro. 14% 87 E	30	211.	221	401	701	13 77
	Con Flor Co 124 89 F	50	103	104	101	±07	11 66
	Hiram Walks 141 86 F	25	704	105	1,51	1 0 3	11.66 12.40 13.48
	Mort Bt. Fig. 112 89 F	75	221	337	+ č.	_ ~~	13.42
	Name Mudeo 12 90 F	20	247	755	T01	IX	12 71
	Name Huden 14L 97 F	30	247 105	***	- 01	444	12.31 12.72
	Ousbee 141 00 E	30	1031	100	TUN		12.12
	Quabec 14 89 E 5 OR Fmnce 15 92 E	30	1037	1047	100	100	13.43 14.58
	SUN FRINCE 13-7 92 L.	30	703	1044	+0.	+04	19.56
	SNCF 114 89 £		347	337	+02	. =	13.07 72.91
	Tonneco Int. 14% 87 £ World Bank 11% 21 £	30 75	TUS"4	100	+05	+05	12.91
	Transfer 101 17 at E	-/2	24	200	+0%	+1%	12.58
	Eurofima 10 87 Lexfr	500	204	334	-62	÷0.	10.86
	Europates 1212 92 LuxFr	500	104%	105,	0	0	11,64
	FLOATING RATE						
	NOTES O	Meed /	5d Of	rer C.	do C	.cpa	C. VIG
	2k. of Tekyo 54 21 (0)	O'-	39'4 70	0% 10	/6	3.7	9.74
	AFCE 54 88	0.	99 9	9-2/	97	24	8.32
	BFCE 54 87	034	894 9	3% Z7	77	9.94	9.59
	Csisse Nat. Tele, 54 90	Gr*	994 9	94 21	/4 1	0.56	10.62
	CCCE 54 2002	O-	97% 9	8¼ 11	/3	B**	10.08
	CEPME 54 82	0's	39% 3	84, 10	10	9.94	8.99 10.01
	CEPME 54 93	Or =-		m, 1	/7	0.54	10.01
	Chamical NY 54 94						0.51
	Cisdil Agricelo 54 91	O'4	991. 2	94, 24	/3 1	24	12.96
	Credit du Nord 51, 82						10.19
	Credit Lyenn sis 54 87	O3.	294 2	9% 1	/4 1	2.10	12,26
	Credit Lyonnais 54 94	Or-	89 8	91. K	77		9,83
	Credit Nat. 54 94	10 4	38'- 3	8º, 0	V3 1	2.18	
	Kansellis Oseka 51, 92	O-4	95% 10	Q1. 6	/5 1		10.06

	redit du Nord 54 92	O,*	994	99%	23/G	10%	10.19
	redii Lyenn via 54 87	62	394	35	1/4	12.10	12,20
	redit Lyannais 5½ 94		89	3312	6/7	91,	9.83
	credit Nat. 54 94			397		12.18	12.3
	ansellis Oseke 51, 92			1007		10.06	10.00
•	Jeyda Eerofin 5% 93	201		100',		10.56	10.5
	ong Term Crod. 54 92			997		10 ¹	10.1
-	. P. Mergan 54 97	20,4		100%		10.06	
	at West Fin. 54 01			700%		94	9.2
	law Zasiend 54 87	012	100%	1007	7/4	124	12.4
•	IZ Ştesi Dev. 5¼ 92 lippon Credit 5¼ 60	O.	99	100%	22/6	10.15	10.1
-	Mishara Minina 54 01	61	33.	100	HU/B	975	B.45
•	cotlend int. 54 92	03	20,	1003, 1003,	2/0	10.44	10.4
	ac. Pscifie 54 91	ö.	337	100%	23/3	134	13.25
	eciota Generalo 5'4 95		100 89	1001	44/2	10.06	10.04
Š	tandard Chertd. 54 91	03	100	1001	1/3	12.51	12,81
3	waden 54 93	ŏ.		991	2/5	10.65	70.50
	wodon 53, 89	63.	66	661	26.12	10,19 11,31	10.25
	Average price chan	Des	On da	~ 0 0	20/2		. 1-25
		,		,			•
	ONVERTIBLE	Cny.	Cnv.			Chg.	
8	ONDS	date	price	874	Otto	day	Prem
-	Inemoto 54 96	7/81	933	34	951	+3%	
a	ridgaerone Tire 5's 96	3/82	470	96%	96	+0+	0.85
9	anon 7 97	7/62	748.2	1844	, 188Y	+0%	7.02
•	ujitsu Fanuc 412 96	10/\$1	5614	96		+112	26.35
•	ntachi Cabla 54, 96	2/82	615	564	975	+2%	12.11
•	litachi Crod. Cpn. 5 98	7/81	1612	87.	894	+15	23.47
н	lende Moter 54 87	3/82	235.8	1214	1227	+31	6.18
Ŋ	swagoki 54 96	9/81	229	70	72	+0-	21.38
	umagai Gumi 6°, 97	10/82	400	112	1135	+0%	6.83
ĸ	yows Hakke 04 97	2/63	762	1024	ı 103°,	+14	12,53
Ņ	srui 6 96	7/81	rar 4	1175	1184	+24	17.78
Ņ	lineita Camera 5 96	10/81	826.4	894	711	. 44	37.68
N	linorce 94, 97	5/82	8.16	148	150	+34	2.64
P	unista ad 20	7/81	1971	914	90	+23	22.85
	IKK 6 ¹ , 96	7/81	188			415	23,76
N	i Ppon Electric 5% 97	2/82	804.2	115%	1214	+2	8.45
L	llympes Optic. 67, 81	12/82	1331	1031	104r	+12	24.07
0	rieni Financs SI, 91	3/92	1205	93	941	+02	6.20
5	snye Elactric 5 96	10/81	852	837.	854	+14.	29.14
5	um _i tame Elec. 51 ₂ 97	3/82	577.2	967	921	+24	15.48
3	umitoma Met. 5½ 95'	10/81	296.1	68.	697	+0%	32.16
C	'92 SwFr'	12/82	1331	1354	1071	Ö	87.84
K	onishiroke 🚱 🎎 OM	6/82	61a	110	1111	+0+	13.43
N	filsubishi H. 289 DM	2/82	263	1044	1057,	+0%	15 97
S	um Realty 64 92 DM	2/83	365	1085	7099	+04	2.81

5¹, 93 100 101 101 +5¹, -0¹, 0.36 EUROBOND TURNOVER

U.S. \$ bonds 9,129.0 17,402.0 Tast week.... Previous week 10,095.5 14,432.1 Other bonds Last week..... 1,167.8 837.3 Previous week 848.1 759.9

Previous week * No information availableprevious day's price. † Only one market maker

supplied a price. STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen honds where it is in billiona. Change on week= Change over price a week earlier

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Conpon shown is minimum. C.dte=Date next coupan becomes effective. Spread=Margin above six-month offered rate (# three-month; s above mean rate) for U.S. dollars. C.cpn = The current C.yld = The current COUDOR.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise Indicated. Chg day= Change on day. Cnv. date =First date for conversion into shares. Cnv. price=Nominai amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentaga premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary morket exists. The prices over the past week were supplied by: Kredletbank NV; Gredit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banqno Generalo du Luxembourg SA; Banqno Internationals Luxembourg; Kredlethank Luxembourg; do Luxembourg SA; Banquo Internationals Luxembourg; Kredlethank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson, Credit Suisse/Swiss Credit Bonk; Union Bank of Switzerland; Akroyd and Salthers; Bank of Tokyo Intecoational; Chase Manhaltan; Chicorp International Bank; Credit Commercial de France (Securities) London; Dalwa Europe NV; Delice Securities (UK); EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody Intercoalional; Morrell Lynch; Morgan Stanley International; Orion Royal Bank; Robert Fleming and Co.; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turobull; Sumitomn Financo International; S. G. Warburg and Co.; Wood Gundy, Closing prices on Fobruary 11

Closing prices on Fobruary 11

UK COMPANY NEWS

TIM DICKSON LOOKS AT A TAX SAVING INVESTMENT

Little Aston Hospital to come to unlisted market

ANUTHER private hospital is coming to the Unlisted Securities Market. Some 650,000 shares will shortly be offered to the public in Little Aston Hospital, a company which already has detailed planning permission to build a private bospital on a size build a private bospital on a site at Sutton Coldfield in the West

The new company will be the third private hospital to get a USM listing Although much USM listing. Although much money has been raised for the burgeoning private health sector in the last year only the London Private Health Group (which had already been constructed) and the Swindon Private Hospital, which raised £1.3m last October, have actually sought a cunte.

The Little Aston issue will be aimed largely at private inves-tors, who will be tempted to subscribe with the belp of the generous provisions of the Government's Business Start Up

dealings dna to start on Thursday.

The company's share capital has been increased by 20.5 per cent through a placing of shares by stockorokers Smith Keen and Cutier at a price of 38p per abare. This is 13.9 times the 1982 pre-tax profits of £228,000 subject to a notional 52 per cent tax charge — and gives a historic dividend yield of 4.2 per cent.

At the placing price, the company's market capitalisation is £1.52m, W. Canning, a chemicals,

VICE

A 1 1/2 1/2 NO TO

1 10 mm - 1 1 1 5 f1.52m, W. Canning, a chemicals, growth from £115,000 in metals and electronics company, £126,000 to £228,000 on to conlinues to hold all its original rising from £1.4m £3.1m shares in the company, which now, after dilution, amount to charge was only £50,000.

Notes and accounts receivable, trade 550,959

Property, plant and equipment........... 401,948

Balance Sheet

within the catchment area have indicated their intention to sub-scribe for 100,000.

Hospital Capital Corporation (HCC) will manage the hospital and will hold 450,000 shares

and will hold 450,000 shares while SOL Construction, the contractor, will hold 300,000 leaving the balance for the public.

The sbares will be for subscription at £1.80 for public investors but the managers and contractors will get in at a price of £1.20—a one third discount. This is to reflect their special expertise and the risks they have taken in buying the alte as well taken in buying the alte as well as the tax relief which will be avaitable to outside individual

investors.

The financial advisers Aitken
The draft prospectus to the Hume felt it right that lodividual
issue points out that a steering investors abould be able to Under this scheme individual committee of consultants in the investors can claim relief at their area was set up to explore the lifthey needed to. It is also top marginal rate of income tax possibilities of building a pointed out that there should be on investments in a new combospital. It is intended that the aome activity in the other charge.

which Canning is not associated."

HB Electronics has a separate registered office in Bolton and only one Canning board member, Mr Probert, among its directors.

The prospectus issued on Friday identifies five of HB Electronics' ten market sectors as major growth areas; communications, milltary, security, telecommunications and leisure.

HB Electronics pre-tax profits over the last three years showa growth from £115,000 through £126,000 to £228,000 on turnover.

£126,000 to £228,000 on turnover rising from £1.4m to £3.1m. After atlowance for losses, the 1982 tax

CONSOLIDATED

SEMI-ANNUAL REPORT

if months among Murch, \$1 and Supt. 30

llor the period April 1, 1982

Sales and other income are to a new test 235% of the first test .

HB Electronics to join USM this week

THE ELECTRONIC components dietribution company, HB Electronic Compenents, formerly wholly owned by W. Canning of the David Probert, said the main reason for the application for a USM quotation was to give HB Electronics as it is heading for markets with dealings dua to start on Thursday,

The company's share capital

83 per cent of the total equity.

Canning chief execulive, Mr David Probert, said the main reason for the USM to raise capital. But the main reason for this United floation by Canning bas more to do with group a glamorous electronics as a company would want to be too closely associated with when

Ozalid back in the black at £2.46m

graphic activities beginning to graphic activities beginning to show through Ozalid Group Holdings finished the year to November 30, 1982 £2.46m in the black at the pre-tax level, a swing of £7.42m on the £4.96m deficit iocurred previously. The hospital is expected to be open by April 1984. Under the Business Start Up Scheme investors do not receive tax relief from the Inland Revenue until four months after a new company

equity will effectively be "locked

and even the purchase of its own office from the parent company amounts to little more

than adolescent tokenism. Any extra capital il needed to boost

1,185

(September 30, 1682) in Millions of Yen

Notes and accounts payable, trade 401,116

Other current liabilities 505,699

Total liabilities......2,254,905

The financial advisers Aitken

The reorganisation, carried out over the last two years, reduced operating costs by £11.22m to £37.72m during 1981-1982 and with the policy of concentrating group activities in the reprographte market, and the closure of Ozalld Business. begins to trade.
The directors projections The directors' projections show earnings per share at 23.7p at an occupancy level of 70 per cent and 35.1p at 80 per cent.

The market for shares in e company of this nature—investors will obviously bave to wait a year at least for income—is expected to be thin. To qualify for the Business Start Up Scheme relief individuals have to hold their shares for at least five years so a substantial chunk of the equity will effectively be "locked" Forms, it has now been completed.

Turoover for the year totalled £41.57m |£46.53m) and operating profits emerged at £2.76m (£4.26m loss). Apart from operating coats depreciation took. £1.09m (£1.85m) and interest charges £1.18m (£t.22m).

There was again no tax charge but extraordinary debits were reduced from £3.24m to £1.13m. These were costs of the cloaure

Electrocomponents, the market leaders. But this display of independence extends only to customers, existing and potential, and not to the laxman.

After all, Canning has plenty of losses HB Electronics can use to offset its own tax liability—

Anthorised

52 Cornhill

London EC3V 3NR

Superdrug share offer at 175p

Superdrug Stores is to hecome family are selling between 18 and 22 per cent of their inlerests tions apart — to obtain a full stock Exchange listing since the beginning of last November.

Baring Brothers is offering for sale 8.8m shares in the company Superdrug's recent track resale 8.8m shares in the company at 175p per share, payable in full on application. The shares offered represent just over 25 per cent of the company, the minimum possible under Stock Exchange regulations. At the placing price, Superdrug is capitalised at £61m.

The company was founded hy brothers Peter and Ronald Goldstein in London in 1966. Three further members of the family are currently on the board. Sinca 1971 Rile Ald Corporation, a U.S. company listed on the New York Stock Exchange, has been a substantial sharehas been a substantial sharehas been a substantial share-holder with non-executive repre-sentation on the board. Follow-ing the offer for sale Rite Aid's stake in the Superdrug equity will be reduced to about 28 per

Superdrug's profits in the five years to February 1982 have risen from £1.36m to £4.41m. The company expects that profits before pany expects that profits before tax for the year to February 26, 1983 will be not less than £5.2m on sales of £81m. At the offer for able price of 175p. and on the basis of fully taxed earnings per share of 7.13p, the PE ratio pros-pective is 24.5.

pective is 24.5.

The directora intend to recommend total dividends for the year to February, 1984 of 3.5p per ehare, of which 1.4p would be the interim payout. This would represent a gross yield of 2.86 per cent at the offer price. In the current financial year, Superdust has opened 25 new. to raise capital. But the main reason for this United flotation by Canning bas more to do with public relatioos and tax considerations. HB Electronics, as a distributor, has no investment to make in plant or equipment and even the purchase of its Superdrug bas opened 25 new stores, most of which are expecled to become profilable withio 18 months of their open-

ing.
Asked whether Rite Aid would Asked whether lette Aid would in future attempt to take over Superdrug, Mr Grass, the Rite Ald president said "you never can tell, but at this stage we have no such intention."

alocks (not much, it forecasts) of losses HB Electronics can use could have been raised through loans, with a positive gearing if the parent retains a 75 per effect for a supposedly rapid-growth company. And HB for the record, HB has carved directors have stressed its creditworthiness with the bank. But W. Canning's survival skills bave not prevented its being source components. Superdrug joint chairman Mr Ronald Goldstein, insisted "we have no plans to acquire similar chains. We are better off con-tinuing to grow organically," Members of the Goldslein

> \$250,000,000 J.P. Morgan International Finance NV

> > Guaranteed Floating Rate

Subordinated Notes Due 1997

For the three months 14 February, 1983 to 16 May, 1983

94 per cent. per annum.

Interest payable on the relevant interest payment date. 10 May, 1983 against Coupon No. 4 will be U.S.\$240-14 By: CITIBANK, N.A., London

Agent Bank

the Notes will carry an interest rate of

comment

is impeccable, although trading margins are not what they were a few years back. Any potential investor at least knows what he will be putting bis money in. Superdrug has bit on what appears to be a very successful retailing formula and one from which it has no intention of being diverted. Superdrug is not being diverted. Superdrug is not the sort of company to wave a big cheque at one of yesterday's superstores. Not that Superdrug doesn't bave the readies. Last year interest receivable was a sumptuous £719,000. Indeed, this does raise the question of why the family Goldstein came 10 the market. No money is being raised, and the official prospectua reasons are, if not completely obscure, certainly anything but obvious. At an ultra-aggressive obvious. At an ultra-aggressive 24.5 times prospective earnings, superdrug abould really grow as quickly over the next five years as It has so impressively over the past five. Discount retailer it may well be, but there is noth ing cut price about the sbares.

GORDON AND GOTCH

Gordon and Gotch Compuler Centre, a wholly-owned subsidiary of Gordon and Gotch Hotdings, has reached agreement to pur-chase the business and assets of London bureau, ayatems and soft-ware house, Comex Communica-

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not syalable as to whether the dividends are interime or finels and the subdivisions shown below are based mainly an last yeer's timetable.

TODAY
Interims: Murray Celedonian Investment Trust, Pless Tools, A. J. Worthington.
Finals: Broadstone Investment Trust.
Orake and Scull, Nattinghem Menuiseturing. Pleatic Constructions.
FUTURE DATES

FT Share Information

The following securities have been added to the Share information Service:

Amalgamated Financial Investments (Section: Finance, Land). Inn Leisure Group (Hotels). Sbilob [Industrials).

LADBROKE INDEX based on FT Index 656-661 (+4) Tel.: 01-493 5261

fully paid

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

ELECTRONIC COMPONENTS P.L.C.

(Incorporated in England under the Companies Acts 1948 to 1981)
Registered No. 1663364

SHARE CAPITAL

£400,000 In Connection with a Placing of 680,000 Ordinary shares of 10p each at 38p per abare by Smith Keen Cutier, application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued share capital of HB Electronic Components P.L.C. in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. in Ordinary shares of 10p each £500,000

Particulars relating to the Company are available in the Extel Statistical Services and copies of the prospectus may be obtained during normal business hours on any week-day (Saturdays excepted) up to and including 28th February, 1983 from:—

SMITH KEEN CUTLER

Exchange Buildings Stephenson Place Birmingham B2 4NN

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M. J. H. Nightingale & Co. Limited

		Change	Gross	Yield		Fully
n Company	Price	en weeh				
Ass. Brit, Ind. Old	139	+2	8.4	4.8	8.1	10.8
Ass. ant. Ind. CULS	156	+2	10.0	e.4	_	_
						13.5
Aimilage & Rhodes						8.7
					12.6	15.9
CCL 11pc Canv. Prel.					_	_
Cindico Giaup						10.2
Oeborah Services			6.0	11.1		8.6
Frank Horsell	80		_	_		7.2
Franh Harsell Pr Ord 87		+3				7.1
Frederick Parker	68	-1	8.4	2.4		66
Ceorge Bleir	35	_	_	-		12.7
Ind. Precision Costings	74	-1	7.3	8.6	6.5	11.8
lais Conv. Prel	141	+5	15.7	11.1	_	_
	128	_	7.5	5.8	a.6	8.3
	184	+5	6.8	5.2	13.4	15.0
	170	-2	20.0	tı.B	1.6	27.0
	73	_	5.7	7.8	9.5	11.4
Torday & Certisle	113	-2	11.4	10.1	5.1	8.7
			0.46	1.8	_	_
Waiter Alexander	70	-2	8.4	8.1		7.2
	256	+4	14.5	5.6	6.8	13,8
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FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000–£50,000 accepted for fixed terms of 3–10 years. Interest paid gross, half-yearly. Rates for deposits received not later than Inclustry plc, 91 Waterloo Rd., London SEI 8XP (01-928 7822, Ext. 567). Cheques payable 10 "Bank of England, & FFI" FFI is the holding company for ICPC.

feeue	Ambuni Pold uo Listosi	\$	82:3 h¹ Low	Stock	Glosing prise + -	Net.	Covered	Gross Yield P.E.
\$108 100 \$74 \$130 \$190 \$188 \$20 \$101 \$150	F.P. 15/ F.P. 22: F.P. 21: F.P. 14: F.P. 4: F.P. 4: F.P. 5: F.P. 5:	- 17: 4 105 1 158 1 215 5 588 :1 255 2 198 - 125 - 7a 2 340	140 12 100 105 155 330 200 145 106 16 265	*Asitic Leasing 50 *Booth (Charles: 5p. Br. Kidney Pat. As. *Ganvermoor *Memory Comp ir lep *Microgen *Munford & While. *Resource Tech. 10p *Awindan Priv Hos £1 *Tape Estates 10p *WightCollinsR-\$10p Yorks &Lancs.Wirnts	17 - 12 105	53,64 6928.64 64.0 64.0 62.6	e,0 5.6 3.9 2.4	1,B t7.4 5,6 16,6 1,1 25.4 1,7 27.6 1,5 39.5 - 55.6

FIXED INTEREST STOCKS

RECENT ISSUES

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"RIGHTS" OFFERS

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Renunciation data usually test day for dealing free of stemp duty. Fr Frenci France. b Figures based on prospectus estimate. d Dividend rate paid or payable on port of capital: cover besed on dividend on full capital. g Assemble dividend and yield. £ hadicated dividend: cover relates to provious dividend, P/E ratio bases on istest assuals earnings. a Forecast dividend: cover based on provious year's samings. H Dividued and yield based on prospectus or other official estimates for 1983. Q Geoss. T Figures assuand. © Figures or report swatted. 3 Cover allows for conversales of shares not now reacting to dividend or reaking only for restricted dividends. § Placing price. p Pance unless otherwise indicated. I lessed by mader. B Okered po holders of ordinary shares as a "rights." ** Issued by may of capitalisation. §§ Reientroduced. **I Issued in connection with reorganization marger or take-over. If Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-poid). © Provisional or partly-poid situment letters, k With watersets. †† Dealings ender apseted Rule. ** United Securides Market. 1* London Uniting. § Effective issue price after early. † Formerly dealt is under epocial rule.

PENDING DIVIDENDS

Dales when some of the more Important company dividend stalements may be expected in the next few weeks are given in the following table. The dales shown are those of last year's announcements except where the forthcoming board meetings (indicated thus") have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Announcement las	t year."		
i	Announce-		Announce-
Oele -		· Dale	ment lest
AAHMar B	yeer Interim 2, t	10.01	year
Anglo Amer.	interim 2, t	IMIMar 18 Lex ServiceMar 17	Final 2.5
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EquipmentMar 24	Interim 0.35	Liverpool InvFeb 16	
Ault end	111011111 0.33	LIVERPOOL INVPED 18	Finel due
WiborgMar 5	Finel 0.75	LASMOMor 23 Lucas IndaMar 25	Final B.O Interim 2.6
8ICC	Final 7.04	"MarchwialFeb 22	Final 4 2
8SRMer 24	Finel 0.5	*MarleyFeb 23	Final 1.25
atr	Final 4 S	*Midland	11101 1123
*Barciays SankMer 7	Finel 11.5	BenkMar 10	Final 16.0
*aariatt DeveMar 14	Interim 3.5	Mills and	
Beth and		Allen IntlMar 19	Interim 8.0
PartlandFeb 17	Final 2.6	"NotWestMat 15	Final 15 575
BejemMer 18	Interim 1.25	*Natte ManutFeb 14	Final 3.4
aeli (A.) ,,Ma/ 24 8:bby [J.)Mai 18	Interim 1.7	Ocean	
agiumiqWai 18	Final 6.1	TransportMar 25	Finel 4.7
Qualces1Feb 17	Final 1.4	Peachey Prep Mar 23	Interim 2.25
Alagden IndeMar 1	Sec. Int. 3.0	PleasevFeb 25	Interim 3.542
"arent ChemsMat 22	Final 1.7	PrudentialMat 24 Ransomes Sims	Final 8.0
8PMar 15	Final 14 O	end JelliesMar 4	
Stitish Vit4 Mer 8	Final 1.7	*RantokilMar 17	Final 8 0 Finel 1.8
Slooks BandMei 16	Interim 1.25	RockwareMar 24	Finel 3.0
Cedbury		*Rayal InsceMar 1	Final 15 5
5chwepoesMai 11	Finel 3.3	Sedawich Mar 18	Final 3 75
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Charterhauss		7 ranagartMar 11	Finsl 71.2
PelMar 18	Final 0.5	Sime DaibyFab 18	Interim 4 scn.
Collins (Wm)Mer 17	Finel 4.5	Slauch Ests Mar 24	Final 2.075
UnionFob 22	Final 6.95	Smith and	
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ORG	Final 3.0	StocileyMar 12	Final 8.0 Final 2 S
De Seera		*TI Mar 17	Final 5.0
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Cittbank Savings 9 %	Whileaway Laidlaw 114%
Clydesdale Bank 11 %	Williams & Glyn's 11 %
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■ Guinness Mahon 11 %	9 Morityugo base rute.

BASE LENDING RATES

TOSHIBA TOSHIBA CORPORATION TONE JAPAN

real fuel management system for Bermingham E15 121. In Card Ltd. London WC IV 6DU. Tel. 01 831 7916

These securities have been sold outside the United States. This announcement appears as a mattar of record only.

U.S. \$50,000,000

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9%% Bearer Notes due 1990

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Standard Oil Company

(an Indiana corporation)

Issue Price 99 per cent

Morgan Grenfell & Co. Limited

Deutsche Bank Aktiengesellschaft

Morgan Stanley International

Merrill Lynch International & Co. **Orion Royal Bank Limited**

Swiss Bank Corporation International Limited

Ş. G. Warburg & Co. Ltd.

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Andrew Anteres Andrew Anteres Anteres

NEW YORK STOCK EXCHANGE CLOSING PRICES

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MICHA 作的情况的,他就说我们不可以把我们的有效是我也就没有什么想象的我们以你们下你是我们不会也被你们打造的地方的可以就是我们的这个不是我们的不是我们的,也可以是我们的 PLICE FACTOR FACTOR AND THE PROPERTY OF THE PR 2027年的一个1925年,在1967年的日本的经验的经验的,在1964年的最后的人,是1964年的最后的人,是1964年的人,是1964年的人,是1964年的日本的人,是1964年的人,是1964年的 ABATTER BERTHER BETTER 如何最近的位置的体型的 11次5万分,12分子的一种,12分子的 855mm 12865mm 2554.40 617.40 51.50 12.41 62.50 62.50 12.11 62.50 51.50 12. DMG Demon Denflor Densi Densi Dentr Orasi Destrer Despri Destrer Despri Destrer Destre +++++++ AÑANªKѪNŰSEBKÑŒŒĖĐŒĸÑŦKKŽKŇKŠÄŠEKČKŨÑÑBUŠŽÑĸŒKŇÑĞBUŠÄTÑŒÑŤ4×PŠKNBČŠEĎŒŠŠŠ××× + 1 20亿分小师假设计计好存储下线分类的方面设备的设备的信息,现代的一个设计的方面的现在分词 2000分别的数据的设计设计的 | Part | Definition of the property of TO THE STATE OF TIT ITT ATTITUTE ATTI Castilica Castro 150 \$3 8 8 9 8 4 7 4 6 6 2 2 10 2 20 8 8 9 9 7 18 17 20 11 8 2 20 8 4 9 9 7 2 6 7 2 +10 14年代的代表,我们是我们的是我们的人们的,我们的是我们的是我们的是我们的是我们的人们的,我们们的是我们的人们的,我们们的是这种的人,我们也可以是我们的,我们们 14年代的代表,我们们是我们的人们的,我们们的是我们的是我们的是我们的人们的,我们们的是我们的人们是我们的人,我们们的是我们们的,我们们的人们们们们们们们们们们 17 80 3 1 7 80 46 7 93 1 9 14 4 4 5 19 2 24 8 4 7 1 80 11 80 11 9 2 4 4 12 1 04 4 4 30 12 8 4 8 8 20 11 17 1 80 20 5 20 11 17 1 80 20 5 1 80 10 11 17 1 80 20 5 7 1 32 46 8 20 11 17 1 80 20 5 7 1 32 46 8 20 1 1 17 1 80 20 5 7 1 4 1 6 1 20 5 3 14 1 4 1 6 1 20 5 3 14 1 4 4 6 1 20 5 3 14 141317771222 20 1222 3522 17712 1188 18 19 NA PROPERTY OF THE PROPERTY OF STASSENSISSES 311₂ 471₂ 194₄ 227₂ 314 484 194 254

THE EUROMARKETS IN

LONDON 8 & 9 MARCH, 1983

The 1983 Euromarkets conference will cover the major immediate including debt re-scheduling and will look particularly at progress in this vital winter period.

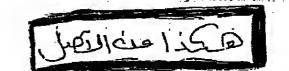
Mr. Geoffrey Bell Dr. Irving S. Friedman M. John Forsyth

Speakers include: Dr. Michael Von Clemm Mr. Norman Robertson Mr. Thomas McGuire

Contact the

Financial Times Conference Organisation on Telephone 01-621 1355 or Telex London 27347 to obtain details

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AMERICAN STOCK EXCHANGE CLOSING PRICES

Closing prices on February 11

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ARTHUR REVOA HATE Sin

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APPOINTMENTS

Inspector for Griffiths; New head of Radio Scotland

construction engineer, inspector of factories, health and safety executive, will join the newly-formed demolition arm of GRIFFITHS-M:GEE DEMOLI-TION COMPANY on March I. He witl be 5 director with special responsibilities for safety and training.

TEE. He succeeds Mr Stephen Gibbs, former chairman of Turner and Newall. Mr Vogel is also a board member of the

BRIKAT DEVELOPMENTS, parent company of HB Computers, Pegasus Software, Colton Priot, Days Office Supplies, Brikat Finance and Micro Systems Distributors, has made three appointments at director level: Mr Pbil Macket cales levei: Mr Phil Mackay, sales director, HB Computers

Southern Electrisity Board.

gramming manager) and Jean be succeeded as managing been a partner of Arthur Young general manager of the company, McCleffand Moores and Co in director. HB Computers, Days office Supplies and Colors and Co in currently deputy managing London since 1968.

Gricker Supplies and Colors and Co in currently deputy managing London since 1968.

Gricker Developments (Hold
Brikat Developments (Hold-Developments (Hold-

Under a two-year sales drive, DAWSON-KEITH, the Havant-hased manufacturer of diesel-generating sets, has appointed as Mr Maurice Vogel, a director of Air Products, bas been sales director Mr Robert appointed chairman of the CON-FEDERATION OF BRITISH INDUSTRY'S ENERGY COMMITTURE IN THE PRODUCT OF THE PRO and direct 5 marketing campsign both at home and abroad. The company became a member of the publicly quoted Associated British Engineering group last

Mr John Sayle, general manager of the ISLE OF MAN BANK, has been appointed a director of the bank, which is a wholly-owned subsidiary of National Westminster Bank.

director, HB Computers (formerly sales manager); Mr Nicholas Sibley will return to take up his position as a Marcus Pinny, technical director, Pegasus Software (formerly pro-

ings. Mr Smith will be succeeded as head of corporate finance by Mr James Bruce who joine. Jardine Fleming in 1975.

JOHN GOVETT AND CO has appointed Mr R. A. Smith a

The new head of BBC RADIO, SCOTLAND is Mr Stan Taylor, at present editor, news and current affairs Scotleod, with responsibility for the full range of news and current affairs output on radio and television. He succeeds Mr Christopher Irwin who was appointed general manager, DBS Development, in London from the nning of the year.

The Institute of Chartered Accountants in England and Wales bes appointed Mr Brian Waters its representative on the executive committee of the UNION EUROPEENNE DES EXPERTS COMPTABLES
ECONOMIQUES ET FINANCIERS (UEC) in succession to
Mr David Barton. Mr Waters has

Spuigu Fleming Enterprise inv Tst Pellanco Knitwear

Mr Nigel Lawson, Secretary of State for Energy, has appointed Mr David St C. Harcourt as a part-time member of the BRITISH NATIONAL OIL CORPORATION for three years from February 16 to succeed the late Lord Netharthorpe. Mr Harcourt is chairman of the London Commodity Exchange. Londoo Commodity Exchange.

HHCC INTERNATIONAL in London has promoted Ms Alison Smith to media director less than a year after she joined as media manager. The department, built up by Ms Smith, is reasons)ble for ptacolog and buying all media. She joined HHCC from Albaoy Advertislog Intercational.

Mr Angus P. Howitt has been appointed an executive director of MIDLAND BANK GROUP INTERNATIONAL TRADE SERVICES and an assistant general manager of the bank. He was formerly group corporate planoer. Mr Peter J. White has been appointed an assistant beeo appointed an assistant

FRIDAY FEBRUARY 18

COMPANY METTINGS— Construction Hidgs., 124. Chancery Lane, E.C. 11.30 Lee I Arthurt. Tapton Half, Shore Lane, Sheffield, 12.30

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the holding company of the former London American Group and includes the export finance project finance and other international trade-related activities of Midland Bank Group.

J. W. GALLOWAY has elected Mr Gavio Boyd as a director and chairmen of the company and its subsidiary, Scotbeef. Existing directors remain in office with Mr Iam J. Galloway acting as deputy chairman. Mr John Chadwick has been appointed chief executive of the group.

Mr Len Maybanks bas been appointed eastern regionat director for NATIONAL CAR-RIERS CONTRACT SERVICES (part of the National Freight Consortium). He was National Carriers ares director in London and keeps his base at Kings

Mr Martyn C. Rose bas been appointed a director of the ALLIED PLANT GROUP.

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M. & G. Recovery Fund Inc. 2a
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BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date Current Feb 14-17 Birmiogham Post/Evening Mail Boat and Caravan Show ((021) 236 3366)

Video Software Show (01-888 2599)

British Yarns Show (Bradford (0274) 490087)

Information Technology and Office Automation

Exhibition INFO '83 (01-647 1001) Feb 20-22 1 b 22-24 Feb 22-25 Exhibition INFO 83 (01-647 1001)

3rd International Food and Drink Exhibition (01-486 1951)

March 1-3 Mailing Efficiency Exhibition (01-405 8233)

March 6-8 International Exhibition for the Automotive Parts and Accessories Industry—AUTOPARTAC (0494) 415-45)

March 8-11 International Powder and Bulk Solids Technology Exhibition and Confeccece (01-886 8741)

March 8-19 Chelsea Antiques Fair (St Albans (0727) 5606)

March 8-April 4 Daily Mail Ideal Home Exhibition (01-222 9341)

March 21-25 International Engineering Inspection and Quality Control Exhibition—INSPEX (01-643 8040)

March 22-25 Loodon Fashion Fair (01-831 7855)

Olympia Metropole Exhibition Halls, Brighton NEC. Birmingham Heathrow Penta Hotel Hollday Inn, Leicester

Bioomsbury Crest Hotei, W1 Barbican, EC2

NEC. Birmingham Kensinginn Old Town Hall Earls Couri

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Feb 20-24 Middle East Health Care Exhibition (01-935 8200) Dubai Intl. Trade Centre March 8-10 The Semicon/Europa '83 Electronics Show (01-353 March 8-10 1ae Semicon/Europa 33 Electronics Show (01-353 S807)

March 8-10 9th International Electronics Show and Technical Symposia—SEMICON Europa 33 (01-353 S807)

March 9-12 International Hardwere Fair 101-730 46-15 Laternational Exbibition for the Holel Catering Exhibition for the Holel Catering
Bakeries and Confectioners ((0202) 732648) ...
Computer Graphics Exhibitino (01.749 3061)
Exhibition of Building Composeots and International Finishings and Sports Facilities (051 555.662)
International Trade Fair for Garage Equipment—AUTOVAK (01.228 2880) March 23-27 March 24-27

Hamburg

BUSINESS AND MANAGEMENT CONFERENCES

Feb 16-17 FT Conference: Foreign exchange risk 1983 (01-(01-839 1233)

Macferlane Conferences: Tax avoidance prevention
(01-637 7438)

Oyez IBC: Cleaner technologies—making poliution prevention pay (01-238 4080)

BIM: Profiting from UK sources of supply (Northents (05363) 4222)

CBI: Controlling absenteeism (01-379 7400) Monadoock: Developing winning strategies for the marketing battle of the '80s (01-262 2732)
NAPF/BPF: Property lo a democracy (01-681 2017)
Creative Review: Television and Radio Conference (01-339 4922) Feb 23 Feb 23-24 Feb 23-25 Feb 23-27 (01-439 4222)
Industrial Society: Maternity—every woman's right, every company's problem (01-839 4300)
Institute for International Research: The 1983 futures markets conference 101-637 4383) FT Conference: The euromarkets to 1983 (01-621 621 1355)
BSI/BRC cooference on flat roofs: Warm and Dry

Royal Lancaster Hotel, W2

Royol Garden Holel, W8 Sudbury Coof. Centre, ECI

Cafe Royal, WI Centre Point, WC1 Spectrum Business and con-ference point, Cheshire Grand Hotel, Eastbourne

Monte Carlo Carlton House Torrace Royal Garden Hoiel, WS Inter Continental Hotel, WI

Park Lane Hotel, WI Royal Garden Hotel, WS Centre Point, WC1 Inter Continental Hotel, W1

Park Lans Hotel, WI

(0412 48411)

Macfariane; Offshore tax planning in the UK. Whal would reintroduction of exchange controls mean? (01-637 7438) Waldorf Hotel, WC2 Inyone wishing to oftend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based

mainly on last year's timetable. Concentra Mettral Fund DM 1.07
Fishboard and Rossiare Rivs. and Hrbs.
5/35/FF, 12258
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Funding 15/36/Ls 1966 7/csc
GLLC. 5/10/2 1960-92 27cc
Fost and Etho (The) 5pcPl, 1.758
M. & G. Second Gen, 732, 5,7970
Radio City & 3.59
Scottle Met Prop 6-pc1stDb 1979-84
0.0937/5pc, Do. 6-pc1stDb 1979-86
1.562/5pc COMPANY MEETINGS—
Avon Rubber, Melisham Nome, Market
Place, Melisham, Wiltshire, 2.30
Lake and tillet, The Great Eastern Hotel,
Liverpool Street, C. 12.00
Radio City, The Holdmy Inn, Paradise
Street, Liverpool, 12.43 0.093730c.
1.54250c.
Sespram Com., Spc 1963 4 bpc
Sespram Com., Spc 1963 6 bpc
Sears Hdds. 7 bpc 1987 6 bpc
Southwark 1250c 1987 6 bpc
Sperry Com, 48-ts.
758 Gilt Fund 30
Warner Communications 25cts
Warner Pet, [Rermoda Red-] Scts. D rray Caledonian Iny Tst too IA. J.) too IA. J.) too IA. J.) too IA. J.) Coo. 10 cts. Warner Communications 25cts Weeks Pet Libermoda Reg.1 Scts. (Aust. Reg.) Scts. StacePf. 1.9250 Zapata Cos. 27cts. OUTIENO 4 INTEREST P4VMENTS—
Articlah Gross 150 cts.
Burton Gross 150 cts.
Burton Gross 150 cts.
Burton Gross 150 cts.
Burton Gross 150 cts.
Nickson non Wach (Hidge.) Sp
Latsam (James) 3.350
Nortan (James) 3.350
Nortan (James) 3.350
Nortan British Steel Gross 1.430
Praedy Intered of 750
Praedy Intered of 750
Praedy Intered of 750
Skilaw Gross 55
Sk WEDNESDAY FERUARY 16 COMPANY MEETINGS— REGITION HEAD COMPANY MEETINGS—
REGIMEN Heenan lot. The Connaugh
Ocoms, Great Queen' St., Kingsway
W.C., 12.00
BOARO MEETINGS—
Hashor Copenhagen Handelsback Hadiand

London London lev Lond Archimedes Inv. Tst. 37 Queen St., EQ 11.00
Bayueridee Brick, The Midland Hotel, New Street, Bhenn., 12.50
Herdys and Hansons, Kimberley Brews, Nottmebans 12.00
BOARD MEETINGS—
Fluster Anderson Strathcyde Bpcl.s. 1970-7.
Anderson Strathcyde Bpcl.s. 1970-7.
Ander American Inv. Tst. 50cPf S-A40360
Arbuthnot Dollar Foc. Tst. Pf. 3cts.
Archenedes Inv. Tst. 4.70 ts.
Brow-Warner Sects.
Brow-Warner Sects.
Chase Manhartan 67.5cts.
Cohen (A.) 2.735
Congate-Palmoliye: 3qcts.

Minnagement Adency and Music 8,859 Southend-on-Sea Cpn. Olac Red. 1981 Chartered Bank Fitg. Rate No. Stackerst Chartered Bank Fits, Rate Notes 1990 57124
Sterling Incs. 0.59
Unitoral DocPt. 3.50. Do. Sec2ndPf. 3.50
Thurstshay FERSUARY 1.0
Dobson Part. Inds., The Middled Hotel, Bobson Part. Inds., Therm. 12.00
Piccastilly Theother. The Wyndham Theatre Charlos Cross Road, W.C. 3.60
Redfeem Not. Glast. The Royal Station Hotel York, 13.00
United Soring Bad Skeel Grp., Chamber of Industry and Commerce, 75 Harborne Road, Brem., 12.00
BOARO METINGS—
Finals:

DIVIDENO & INTEREST PAYMENTS DIVIDEND & INTEREST PAYMENTS— Bronkhouse 0.10 Bromsgrove Cesting and Machinine 0.75p Clydesdals (Transvalit Colls. 32.5cts. Grigosland Epin. and Fin. 10cts. Irish Olsts. Group 3.90 Kleinwort Bertion Fin. 6V Gtd. Fao, Rate Notes 1991 8132.57 Notes 1991 8132.57 Notes 1991 8132.57 Table 370 28 Oven and Robinson 4 3p, Do. 6 NV 3p Trans-Natal Coal Cra. 30cts. 78 Cent Olv, Auro Crav. Pt. 57.5cts. VENTURE CAPITAL Edinburgh, 21 & 22 April, 1983

Edinburgh, 21 & 22 April, 1905

This major 2-day conference will be co-sponsored by the Scottish Development Agency and Venture Economics Ltd. The ronference will draw speakers and delegates from both the United States and Europe and will look at the application of the specialist investment disciplines of the Venture Capital business to the United Kingdom and Europe. There will be special Bessions on Universities as 5 Seed Bed for Entrepreneurs and Enterprises and Local Venture Capital Initiatives. Venture Capital as a lever for Corporate Growth and Diversification will also be covered. The conference will be of value to financial iostitutions, major corporations, universities, local development organisations and professional advisers. Attractive room and travel rates are offered by the Caledonian Hotel in conjunction with this conference. THE OUTLOOK FOR WORLD GRAINS London, 22 & 23 March, 1983 In this conference, to be arranged with the International Wheat Council, Richard Lyng and Poul Dalsager will review grain policy in the United States and European Common Market. Other distinguished speakers will include Arthur Dunkel, Esmood Jarvis, Robbin Johnson and Thomas Cunningham.

Piease address oll enquiries to: The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON

CONTRACTS AND TENDERS

PEOPLE'S REPUBLIC OF MOZAMBIQUE MAPUTO WATER SUPPLY EMERGENCY WORKS

INVITATION FOR SUBMISSION OF PREQUALIFICATION DETAILS FROM PROSPECTIVE CONSTRUCTORS AND SUPPLIERS

CONSTRUCTORS AND SUPPLIERS

The Government of the Poople's Regulpire of Mezambique is desirous of implementing an Emergeacy Water Supply Programme to provide additional water to the city of Maguito, the programme is pertly linenced by both the Government and African Development Bank.

It is enuisaged that the works will be constructed under three main courrects to be as follows:

CONTRACT CT CIVIL CONSTRUCTION:

Intake and Purmoing Station situated on the Umbeliux River to discharge 72,000 su m/dey through a displaine of some 0.5 km long to a treatmost works surrantly under seastruction.

CONTRACT CT diving Construction guilping station to treatmost works agree that same discharges and converse of the under the treatmost works to give the same discharges that the treatmost works to give the same discharges that the treatmost works to give the same discharges that the underly of Mopuro.

CONTRACT CZ - PIPES AND FITTINGS

The detailed dissign, manulsolum and delivery to storage in Maputo of rippes and fittings for:

a populate shout 25 km long and approx 500 mm in diameter, working head 20 m.

b) a populate shout 25 km long and of diameter verying between 1,000 and 800 mm, working head about 100 m.

CONTRACT CZ - PUMPING EQUIPMENT

The detailed dissign, mosulacture, delivery to alls and installation of electrically druen gumping station, installed capacity 72,000 cu m/day against a maximum head of about 20 matres requiring vertical sprindle pumpe of capacity shout 285 if sech.

b) the lorwardiag gumping station, installed capacity 72,000 cu m/day against a maximum head of about 100 metres requiring borizoatal abiadia gumps of capacity shout 285 if sech.

The Contractor or his local agent may be mquired to undertake a manutactum end/or operation contract for a period of up to two years from ommissioning the pleat.

Gredat lor the Oroject is available for expenditure on goods and services from sit countries except the Republic of South Africa, la accordasse with the tarma of the local a preference will be gives to

am ovaluated.

The Emgmas de Abestecimento de Ague de Maguto Invites omquelification applications in English from Interested firms with a view to their inclusion on a select list for inclusion to the select list for inclusion to the select list for inclusion of the submissions accompanying the agolications aboutd include:

A nom of the country of regressmition, and details of the constitution and history of the agolicant firm.

Audited belease ahaem and großt and loss accounts for the past three years.

Same and the

years. and in the case of Contract Ct An indication of the skill and experience of employees available for

An indication of the skill and experience of employees evaluate for the works.
 4 list of Plant held and evalishe for the works.
 List of similar works recently completed, with value and name of effent.
 List of work is hend with enqual value.
 In the case of Contract C2.
 Despite of the pipes and fittings to be offered, with authenticated flow characteristics.
 Country of manufactum of olpes and fittings.
 The standard to which pipes and fittings are designed and manufactured.

side. I manufectum of gipse and Strings. and to which pipes and fittings are designed and manufactured. The stendard to which pipes and fittings are designed and manufactured. The joint system. Description of similar projects on which these pipes and finings have been employed.

Before the delivery and anticipated delivery programms from date

ol order, no the type of pump which tould be suitable with performance Datalls of the type of pump which tould be suitable with performance characteristics and efficiencies.

Country of monulesture of the gumps, motem and control gear.

Description of similar projects on which pumps at this type have been appointed. employed. Period for first delivery and anticipated delivaty period from data of

provide supporting sortiess and destils of the services further statistics.

The interested entropies in the proquelification can obtain more information about the scope of the works through the following addresses:

SIR M. MACDONALI 2 PARTIESS LTD

Demeter House, Station Road, Cambridge GB1 275, United Kingdom EMPRESA DE 4BASTECIMENTO DE AGUA DE MAPUTO

AV. Eduardo Mondiana 135, 5° Ander Equerdo

Cakar Postal 2552, Mapuro, Mozambique

The cooles of prequalification documents should be delivered to the first addresses with a sopy to the second one not later than the period of days after the team of this advertisement.

CONTRACTS AND TENDERS ADVERTISING APPEARS EVERY MONDAY. THE RATE IS £30.00 PER SINGLE COLUMN CENTIMETRE

BOND DRAWINGS

TELEFONAKTIEBOLAGET L M ERICSSON U.S.\$20,000,000 6%% Loan 1986

S.G. WARSURG & CO. LTD., ennounce that the redemption instalment of U.S.\$1,200,000 due 15th March, 1983 has been met by purchases in the market to the nominal value of U.S.\$131,000 and by a drawing of Bonds to the nominal value of U.S.\$1,069,000.

2977	2992 10 3005	3012 3013	3044 to 2056	2282 to 2284
3259 2296	3330 to 2343	3345 10 3356	3367 to 3321	3412
3440 to 3450	3454 to 3459	3466	3468 to 3470	3483 3488
3493 3494	3547	3552 to 35BB	3557 to 3560	3572 10 3580
3587 to 3603	3638 3639	2667	2702 m 2706	3710 to 2756
3784 3770	3803 to 3822	3824 to 3836	3839 to 3841	3897 to 3904
3910 to 3921	3524 to 3936	3939 to 3941	3957 396B	3573 to 3978
3882 to 3989	2993	3996 to 4008	4022 10 4031	4035 10 403
4044 10 4046	4051 to 4056	4062 to 406B	4073 4074	4084
4091 to 4095	4112 to 4114	4121 4124	4127 4130	4140 4141
4150 to 4156	4184 10 4185	4230 10 4254	4258 to 4264	4280 to 4286
4291 to 4307	4326	4338 to 4342	4352 to 4356	4360 4361
4307 to 4390	4352 4393	4417 10 4424	4431 m 443\$	4447 4448
4453 4459	447B 44B2	4483 4487	4488	4494 CD # 502
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4737	4745 to 4749	4751 to 4753	4755 to 4754	4769 10 4774
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5087 to 5112	5115 to 5134	5137 to 5140	5142	5146 to 5171
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5373 to 5402	5406	5414 10 5424	5432 to 5442	544B 10 5450
5454 to 5456	5459 to 5463	5466 to 5468	5470 to 5473	5480 to 5482
5517 to 5523	5532 5539	5540 5554	5556 to 5558	5571 5575
5677 to 5591	5593 5594	5597 to 5620	5653 5654	5708
5713 10 5715	571 a	5731 to 5733		5753 1o 5770
5772 10 5782	5833	5502 to 5904	5B20 5921	59 51
5956 10 5960	5991 5892	6045 to 005\$	6072	0089 co 2094
6117 10 212 0	2126 6128	2 152	B1B7 to 01BB	020B to 5212
B218	8231 to 8248	6250	0259 to 8254	8285 0298

S.G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB,

or one of the other paying agents named on the Bonds. Interest will case to accrue on the Sands called for redemption on and after t5th Merch, 1983 and Bonds so presented for payment must have attached all coupons maturing after that

U.6.\$3,600,000 nominal amount of 2 ands will remain outstanding ofter 15th March, 1983. 30, Gresham Street, London, EC2P 2EB

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W1. 01-629 0176. 110th ANNUAL WATER. COLOUR EXHIBITIEN. Until 25th Feb. Mon.-Fri. 9,30-5-30; Thurs. antil 7. FIELDBORNE, 81. Queens Grovn, NWS. 01-586 3600. LARGE LANDSCAPES & TOWNSCAPES, Lr. Bellery Scottle Wilson. IOAN EARDLEY OF BROWSE & DARBY, 19, COT St. WI. 01-734 7984. LEFEVRE GALLERY, 30. Braton St., W1. 01-493 1572;3. CONTEMPORARY OAINTINGS IN VIEW. Mon.-Fri. 10-5. and Sats. 10.00-12.45. PARKIN GALLERY, 11. Mottomb \$1. London SW1. 01-238 8144. CECIL BEATON MEMORIAL EXHIBITION antil 18 Feb.

THE GASLIGHT OF ST. JAMES'S. Londoo'n most exciting Bisinessman's sight time retreat. No memberatio needed. 2 bars, iso claimer and the second campanions. Indiguiso Cabaret Acts. Happy how 89 om. il regard, superb three-course dinner, only £9 78, plus service and tax, Entrance fee £5.75 (£5 refunded to dinner ordering before 9 pmt. Mon.-Fr. 8 pm-2 am. St. Biste of York Speet. Set. 7et: 01-930 (68/48950.

SAMONS, NIGHTCLUS RES., 42. Deas Street. W1. Where today's basinessman can relax and enley an extima evesing. Various cabaret toots introuthous. Charmolog and orscreet function partners nealing and orscreet function partners nealing. 39455. NANOVERIAN MIGHTCLUS and Res. 9.
Hanover from the first three manners of three manner

977	2992 10 3005	3012 3013	3044 to 2056	2282 to 2284
2296	3330 to 2343	3345 to 3356	3367 to 3321	3412
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910 to 3921	3524 to 3936	3939 to 3941	3957 396B	3573 to 3978
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713 10 5715	571a	5731 to 5733	5741 to 5751	5753 1o 5770
772 to 5782	5833	5502 to 5904	5B20 5921	5951
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117 10 2120	a126 6128	2152	B1B7 to 01BB	020B to 5212
218	8231 to 8248	6250	0259 to 8254	8285 0298
312 to 6315	6317 10 6325			

COMPANY NOTICES

CLUBS

BANQUE FRANCAISE DU COMMERCE EXTERIEUR International Bonds 9% due March 15, 1989 of U\$\$20,000,000
We Inform the bondholders that the recemblen instalment of U\$\$1,000.000
ngminal sun March 19, 1985 has been sarishing by curcinsa of U\$\$403,000
normal bonds and by the previous for redemption of the ancermentlened bonds
amounting to U\$\$598.000 on January 15, 1983 is Luxembours in the oresence
of an "Helsster." of sn " Natister."

The borgs will be reimbursed at par on March 18, 1983 coupon due March 18, 1983 and followings attended, according to the modalities of payment go the reverse of the population of the modalities of payment go the reverse of the population of the modalities of payment go the reverse of the population of the modalities of payment of the payment o 9774-4840

THE POINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE RANQUE

PERSONAL

FORTY YEARS ON

Since MHA first bogan in 1943, legacies haus pleyed a major part in halping us to take care of the elderly in need. Will you, too, leave us a LIVING legacy?

Do it now-and be remembered with gratitude METHODIST HOMES FOR THE AGED
11 TUFTON STREET, LONDON SWIP JQD

COMPANY NOTICES

NOTICE IS HEREBY GIVEN that the creditors of the nover-named correlany, which is a subject to the commonwealth of the Bahamaa, ner regained, it they have not bone so nicady, on or before the 28th day of March, 1985 to send proof of their Brots or claims, and the namex and addresses of their attorneys (if any), to the underspond.

Sydney Morris, FCA.
Chopers, A. Lybenoß,
Charlotte House,
Charlotte Street,
Post Office Box No. 898,
Nassau, N. P.
BAHAMAS.

BIGHIGHTON THE SAID COMB. The official indeplator of the said comberty,
is default thereof they will be excluded
from the beneat of any Sistribution by
the said official indicator of the assets
of the stove company, of February, 1905.
Dated the stove company, of February, 1905.
Official Liquidator.

MOTICE TO NOLDERS OF
EUROPEAN DEPOSITARY RECEIPTS
MAKITA ELECTRIC WORKS, LTD. MARITA ELECTRIC WORKS, LTD.

NOTICS 18 NERESY GIVEN that peeding the payment of a usus Dividend to share holders of record data February 21 so the close of the 70th General Shareholder, Meeting napected to be held in mit-May and suring this period February 21 so 18c close of the 70th General Shareholder, Meeting napected to be held in mit-May and suring this period it will not be bussible to resistent the shares abaliant the resistent of the shares abaliant the shares will be traded ex-dividend on the Japanese Stock Exchanges with infect from February 18. 1983. Ima dividend, n Subject to approved the unfortable stating the nimount and actual date of dayment of a successful stating the nimount and actual date of dayment thereof as noon as practicable effect the followed for obtained onyment thereof as noon as practicable effect coupen No. 4 will be used for collection of this dividend.

Coupen No. 4 will be used for collection of this dividend.

February 14, 1983.

February 14, 1963. Decositary
NOTICE 7D HOLOGRAP OF
EUROPEAN DEPOSITARY RECEIPTS
1608; IN3
UNV CO., LTD.

BINY CO. LTD.

NOTICE IS NEREBY GIVEN that dending the beyment of a cash givineed to share the start of the start of the start of the shareholders' register will En closed for the period February 23-March 20. 1983 and Ouring this period if will not be possible to register the threater of the period for the period for the period for the period of the mount and the period of the February 18, 1883.

BRAZILIAN EQUITY HOLDINGS S.A. Registered Office: LUXEMBOURG, 15 Rue Aldringeo LUXEMBDURG, 15 Ree Autringer

DIVIDENO ANNIQUACEMENT
THE BOARD OF BOARD OF BOARD

THE BOARD OF BOARD OF BOARD

MS. A. have pleasars in confirming
mst in accordance with Resolution
NO. 4 of the Assusi Report in Sividend
of 10c per thars was soonweed. Gayment will be made on 4th Mirich,
1983 To redustred holders on record
m close of besiness on 21st February.
1083 and to Bearer holdings making;
occapitation of Course No. 5 to the oresentation of Coupe No. 5 to the psylno abent at: Banque Generale Ou Luxembourp S.A., Luxembourp THE BOARD OF DIRECTORS.

REDPATH INDUSTRIES LIMITED

9% DEBENTURES DUE 1989 Copies of the Asneal Regart and Accounts of Redpath for the year ending 30 September 1988 are estilible free of charge to holders of the above security, during normal business hours, wom: W. Graphwell & Co., Bow Bells House. Bread Street. London \$C4M 9EL.

TRAVEL

TOKYO, Osaka, Sepal, Telpel & Far Esst. Wibe choke of discount Signts - Srothere, Jaben Services Trivel, 01-487 S703.

Parliamentary Diary

TODAY
Commons: Until 7 gm. consideration of private members motions. Attar that Opposed Orivete Business. Miscelloseous Finaseial Provisions Bill. Second Reading. Lords: British Thard Reading. Lords: British Thard Reading. Trade Marke Act 1983 (Amondmest) Bill. Third Reading. Trade Marke Act 1983 (Amondmest) Bill. Third Reading. Trade Marke Act 1983 (Amondmest) Bill. Third Reading. Select Committees: Education, Scinason end Arts—Subject: Public Records. Wrinessee: Lord Blake. Prolessor Margeret Gowing (Room & 4.30 gm). Foreign Affeirs—Subject: Regresentation of the Perliamentary Coaditivencies (Wales) Order, Marken on attivencies (Wales) Order, Marken on on marken on marken orders order on on marken orders order on a marken order orde

TOMORROW

Commons: Motion roleting to the atsrement of changes in the immifiction Rules. Motion on Education (Special Educational Needs) Regulational Lords: Conwy Tunnel (Sugalamenmry Gewers) Bill. Second Reading. National Health (Amendment) (Scotland) Bill. Third Roading. Pig Industry Levy Sill. Committee. Ochare on a motion to take note of the Oisebled Persons (Andoca for motion Vahielea) Regulations.

Select Committee: Joint Committee on Statutoty Instruments (Room 4

1.15 om).

THURSDAY

Commons: Health and Social Services and Social Security Adjudications Bill, Secoad Reading. Lords: Oats Protection Bill. Committee. Oentets Bill. Recon.

Select Committee: Agriculture—Subject: O coaseston and Phancing of agricultural research and development. Witnesses: United Kingdom Council for Food and Science Technology; Food and Orinka Industrial Council IRoom 18, 11.00 am). Gourna of Referess—to consider Locus Standi

Releroes—to consider Locua (Room 13, 4.00 gm).

WEDNESDAY

Gommons: Timetable motions on the Commons: Priusts Members' Bills.

Telecommunications Bill and the Electoral Systems) Bill. Sucond Housing and Building Control Bill. Reading.



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THE WEEK IN THE COURTS

A difference of meaning and intent

capital gains tax of litig First, anyone who wants to bounds. know what is meant by the tax brackley of the criticen must denve the meaning from the words of the statute, it is asking for trouble to search through Hansard to determine what Parliament means, and then

conclude that that its what the words of the statute say.
Second, where a UK settler of UK funds on trust for UK beneficiaries replaces UK beneficiaries replaces UK 7rustees with foreign trustees. the funds must be chargeable to UK tax. A foreign trustee is not liable to make tax returos and capital gains tax is not

payable each year.

Third, when Parliament passed the Finance Act, 1965.

among beneficiaries, no ooe had envisaged the situation of a eovisaged the situation of a single fixed interest isay, after SO years to the Red Cross), and in the meantime to benefit, at the discretion of trustees,

named beneficiaries.
Fourth, where Parliament decrees that the apportionment shall take place, an Inspector of Taxes has no option but to act accordingly.

Courts interpret statutes with the sole aim of ascertaining the intention of the legislature. What is to be interpreted is the meaning of what Parliament has said and not what Parlia-ment meant to say. The end result is that, not infrequently, the courts misinterpret Parlia-

ment's intention.

The reason for the occasional divergeoce is that English judges bave resolutely set their faces against consulting the legislative process through the medium of Hansard.

There are, broadly speaking, two asswers to the off-repeated claim that courts should look at the debates in Parliament 50 as to avoid any misinterpreta-

First, the courts have always set great store in limiting the ambit of forensic scruliny. By concentrating on the meaning capital gains on which tax was a section in the 1965. Act of what has been stated to the chargeable as if the trustee required that those gains "shall

of Intigation are kept within

Second. interpretation statutes cannot be wholly concerned with what the legislature meant by the words used. Interpretation must have regard to what those affected might reasonably expect. The citizen's understanding of the meaning of what Parliament has said is also relevant.

At first blush the complaint along these lines, made recently in a letter to the editor about the House of Lords decision in Leedole r Lewis, bad a point. Re correspondent was able to show that the decision was at variance with statements made by ministers during the passage of the Finance Act 1965, to the benefit of the Inlaod Reveoue.

In 1968 Mrs Lewis, who was domiciled and resident in the UK, set up a trust primarily for the benefit of her grandchildren.

The trustee selected was a company registered in Bermuda. The trustee was given a power of appointment of capital and iocome to the specified class (which at all material times consisted of five grandchildrent. In default of such appointment. or 70 the extent that it was not exercised, there was to be an ultimate trust at the end of the perpetuity period absolutely for members of the class then

By 1970 no appointment had

been made in favour of any of the five grandchildren-wito were minors domiciled and resident in the UK. Each of the five in litigation. dent in the UK. Each of the five grandchildren had a contingent interest if he or she survived the perpetuity day, which was to be determined by the usual formula of a "Royal lives" clause, and each of them might expect to benefit equally and substantially by being paid income from the age of 21 and capital when they reached 30. capital when they reached 30.

children were assessed accord-

mely to capital gains tax. How else to The central issue in the case apportioned? was whether the grandeh))dren had "interests" in the settled property in respect of which there could be an apportionment, even though no actual dis-tribution had been made by the Bermudan truslee comapny.

Bermudan trustee comapny.

The Law Lords held unanimously that "interests" in settled property included not only interests which could be valued with exactness for the purpose of apportioning chargeable gains, but also interests Isuch as those possessed by objects of a discretionary objects of a discretionary power) whose value could not be exactly ascertained.

The fact that the application might cause financial hardship to a particular beneficiary wis nor a valid ground for giving section 42 a possible alternative construction, mor more favourable

The grandchildren rightly assessed to capital gains tax notwithstanding that they had not received, and might never receive, any benefits under the settlement. This flatly con-tradicted the assurance given to Farhament during the passage of the BID that the section would not bite until a beneficiary had received a benefit from the trusts.

The Revenue had also acted upon that assumption, but nevertheless had argued to the con-

This may seem grossly unfair. For some time it was common knowledge that there were two distinct advantages of appointing a non-resident as trustee. Unlike the resident counterpart, the non-resident did not have to make returns and was not liable lo capital gains lax, One of the known disadvant-

In 1968-69 and 1969-70 the ages was that if the non-resident Bermuda trustee made certain trustee did make capital gains, ages was that if the non-resident

FOUR sample lessons should be statute, to the exclusion of what fearnt from the decision of the House of Lords in Leedale value and reasonable because a leading case on standard case on standar five grandchildren under section in the settled property " Faced 42 of the 1865 Act. The parents with that legislative directive, and guardians of the grand what the Inspector of Taxes did was his duty and was not unfair. How else could the gains be

> Suppose a settler incautionsly relied on what he had read in Hansard, rather than what the courts might say about section 42, and put film in the hands of a Bermudan trustee, with a power at the trustee's discretion to hearfit the settler's grand-children, there being just one fixed interest by way of temainder after (say) 80 years, namely the Chanceller of the

> It would be obvious nonsense for a bugg gain on the first year of the trust to be wholly appor-tioned to the Chancellor. If the House of Lords misinterpreted the will of Parliament, it may be that Parliament had not thought through the implications of what it had meant to say. What is did say, according to the Law Fords, provided a more intelli-

gible answer.

If the Revenue were on this occasion the beneficiary of the law's vagarirs, it is not always.

frustraled the intention of Parliament (as expressed in the columns of Hansard) in a case where an employers' mutual assessed to income tax on a surplus from insurance trans-actions with its members.

In effect the House of Lords said; "We disregard the assumption of Parliament os to the prevailing law. Parliament has blundered in the language it has used in the statute. The legislation has utterly mis-

The Revenue had to lump the consequences until Parliament got round in amending the statute.

1 [1982] 1 W.L.R. 1319 2 Inland Recense Commis-stoners v. Employers Mutual Insurance Association [1946] 1 All E.R. 637

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Financial Times Monday February 14 1985

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Financial Times Monday February 14 1983 INDUSTRIALS—Continued

LEISURE—Continued

PROPERTY—Continued

INVESTMENT I

INVESTMENT INDUSTRIALS.—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS—Continued An integrated appropriate contrading of and Coan-| Price | March | Price | Pric White Kalgurli

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West Company Compan Miscellaneous **OVERSEAS TRADERS** APPER PRINTING

Pound follows a nervous path

BY COLIN MILLHAM

Sterling benefited from the weakening of the dollar last week, but failed to consolidate gains taking it above the \$1.55 level on both Thursday and Friday morning. The pound's trade-weighted index beld steady at around \$1. reflecting the downward drift against Continental currencies at the same time as the better performance in terms of the dollar.

Oil remained a dominating factor, and although the comment from Soudi Arabian oil minister Sheikh Yamani that his routry saw on way out of a price reduction for Its oil came as no surprise, it lead to a bout of nervous selling. On the other

ECU central rotes

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THE POUND SPOT AND FORWARD

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Selgien rate is (or convertible france, Financial franc 75.85-75.95, Six-month forward dollar 1,10-1.05c pm. 12-month 1.40-1.30c om-

OTHER CURRENCIES

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EMS EUROPEAN CURRENCY UNIT RATES

8,49210 2,53094 0,689551 1019,13

Changes are for ECU, therefore goeltive change denotes a weak currency. Adjustment calculated by Financial Times.

_	encouraging Unemployment
•	figures. Doubts about economic
:	recovery were reinforced by the
Ė	latest retail cales figures, show-
t	ing growth of only 0.1 per cent
2	in January.
Ī	The other major point of con-
,	cern was the West German
	general election scheduled for
•	March 6.
	The D-mark improved steadily

figures. Doubts about economic recovery were reinforced by the latest retail sales figures, showing growth of only 0.1 per cent in January.

The other msjor point of concern was the West German general election scheduled for March 6.

The D-mark improved steadily on opinion poll predictions that the conservative roalltion will be inconservative roalltion will be inconservative roalltion will be inconservative rule without an election led to demand for the the conservative roallion will be D-mark.

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	3.7125	3.6963	3.6538	3.6214	3.5453
	10.5250	10.6060	10.8450	11.0577	11.3243
	3.0925	3.0713	3.0313	2.9828	2.8916
	362.0	360.6	358.1	354.5	348.2

BANK OF	ENGL	AND T	REASURY BI	LL TE	NDER
	Feb. 11	Fab. 4		Fcb. 11	Fab. 4
Bills on offor		£100m	Tog accapted rate of discount.	10,67%	10,9099
applications Total allocated Minimum	£100m	£380,24 m £100m	rate of discount	10,0048% 10,99%	10,8756
Aliotmont at minimum lavel	£97.84 9%	£97.08 1%	et next lender	£100m	£100m

		CURRENCY	MOVEMENTS	CURRE	NCY RATE	
	£ Note Rates	Feb. 11	Bank of Morgen England Guaranty Index Changa %	Fob. 11	Bank Special reto Orawing Rights	
ianda al al al al al states avia	10.49-13.29 10.49-10.50 5,70-5.74 9110.2155 809-368 4.0819-4.1212 10.96-10.96 140-156 1901-805 11.57-11.47 5.083-(3.101 ₂)	Washington agreere	80.0 -30.1 119.1 +10.5 90.0 -17.1 120.T +29.5 94.0 -2.1 84.2 -9.7 199.6 +54.5 151.6 +10.78 118.9 +97.3 74.3 -19.3 86.4 -68.2 145.3 -38.9 ghtsd changes from ent Desember 1971.	Sterling U.S. 6	9.76 43 19.4211 1112 51.8368 10 9.80409 5 2.63249 412 2.90746 912 7.45662 18 1510.11	

Feb 11	Doy's epread	Close	One month	% p.e.	Three	% 0.e
UKt	1.5420-1.5525	1,5445-1,5465	0.32-0.27c pm		0.73-0.68 pm	
ralandt	1.3790-1.3835	1.3790-1.3805	0.90-0.80c om		2.43-2.23 pm	
Conede	1.2245-1.2260	1.2245-1.2256	0.04-0.07c die		0.09-0.12dis	
Nethind.	2.6485-2.6565	2.6525-2.6545	0.84-0.79c pm		2.78-2.72 pm	
9olg vm	47,25-47,38	47.29-47.31	19-20c dis		58-62 dia	-5.0
Oen mark		9.4930-8.4980	4-Som dis		14-15 dia	-6.8
W. Oar.	2,3925-2,4065	2.4020-2.4030	0.62-0.5701 pm		2.04-1.59 on	
Portugel	91.00-93.00	91.00-93.00	350-850c dis		550-1550dia	
Spain	128,20-128,50	128,20-128.40	110-150c dis			-11.00
Italy	13824-13864	13831-13841-	13-141, lira dis			-13.7
Norway	7.0430-7.0600	7.0476-7.0525	2.20-3.20ora dia		9.30-9.30dis	
France	0.7975-6.8176	9.8100-8.8150	8-7c dis			
Swedon	7,3770-7,3880	7.3780-7,3880	1,60-2,10ore dis	-3.01	4.20-4,70dis	-2.4
Jepan	233.70-235.35	234.20-234.30	0.45-0,38y pm	2,12	1.45-1.35 om	2.39
Austrie	16.85-19.92	19.37-16.89	44-35gra pre	2,75	14-11's pm	3 02
Switz.	1.9940-2.0070	2,0020-2,0030	1.01-0.98c pm	5.90	3.09-3.04 pm	6.12

EXCHANGE CROSS RATES

Feb. 10	PoundBt'rling	U.S. Oollar	Ooutschem'l	d JapaneseYen	FrenchFranc	Swiss Franc	·Outch Ouild'	Italian Lira	Canada Dollari	Belgian Fra
Pound Storling	0,647	1,545	8.710	560,0	10.606	8,098	4,100	9138.	1,898	73,10
U.S. Dollar		L	2.405	234,3	6.812	2,009	2,654	1894,	1,225	47,51
Oeutschemark	D.269	0.41e	10.2B	97.51	2,839	0,800	1.104	575,9	0,510	19.69
Japaness Yen 1,000	2,762	4,268		1000.	29,07	8,543	11.35	5906,	5,229	201.9
Franch Franc 10	0,950	1,468	3.527	345.9	10.	2.98B	3,896	2031,	1,79B	60.45
Bwiss Franc	0,326	0.500	1,200	117.1	8,406	1.	1,326	691,4	0,610	23.64
Dutch Gullder	0,244	0.877	0.905	68,29	B.567	0.754	1.91B	521,5	0,402	17,88
Italian Ura 1,000	0,468	0.728	1,736	169,3	4,903	1.44B		1000.	0,885	84,19
Canadian Dollar	0,528	0.816	1.962	191.3	5.561	1,654	2,166	1130.	9,562	88,90
Belgian Franc 100	1,468	0,114	6.079	495.2	14.40	4.231	5,609	2925.		100.

MONEY MARKETS -

Caution over pound dampens rate hopes

spent most of last week watching sterling's value against the dollar. Around the middle of the week the markets became quite euphoric. After her recent meeting with the clearing bank chairmen it became clear that Mrs Thatcher would prefer a lower level of base rates, and ever since the market has been looking for an opportunity to satisfy the Prime Minister's wishes.

Expectations were for a monthly the retail price insecting a monthly aprefer a monthly price in the retail price index. Apart from the forecast current account surplus the GECD also expects little growth in the UK economy in the next meeting with the clearing bank chairmen it became clear that little growth in the UK economy in the next short period is Houses offered bills to the Bank of England et rates below 11 per cent, but were turned down.

The market was generally short of funds, exaggerated by the unwloding of last week's substantial repurchase agreements, the next short period is fleues offered bills to the Bank of England et rates below 11 per cent, but were turned down.

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The market was generally

When sterling rose above \$1.55 rumours began to circulete that the Bank of England was shoul to cut its money market dealing rate. The first indication that the authorities are looking for lower base rates is likely to be the reduction of official buying rates for long dated bills, but the optimists were not rewarded last week. and all intervention rates remained at 11 per cent.

London's financial markets expectations were for a monthly this background the discount by the unwinding of last week's

LONDON MONEY RATES

Feb. 11 1095	Certificale Col deposit	Interbank	Authority deposits	negotiable bonds		Comp. 19 Doposits			Bille &	Fina Trado Billa é
Overnight		5-114		. –	_	10-114	104-1118		;	
2 days notica .		ı – :	1118-1114	! -	_	i -	I - :	. – i	i — :	_
7 days or		-	_	ı – 1	_	115g-113 ₄			_ 1	_
7 days notice		114-1119	1114-114	! – !		1112-1168		_	_	_
		11点 11点 [1116-114	: 1134-1146	114	1112	1034-11	11.114	114	11 !
Two months	114.114	1110-114	111g-114	¦ 115g-114	114	1136	1034-107g	104-107a	104-107s	114
Three months.	11 k 10 g	11,6.11,1		115g-114 j	11 la	-	1012-104	104.105	10 2	11 👼
Bix months		104-10	10tg.111g	11-1056	1076	! —	i — 1		10 1 10 %	107g
Nine months	10点 10点	1034-10;	_	11 la - 107a j	1076		_ i	- 1		
One year	10表 10卡	10 4 10	107g	1116-1034	1078	! — :	. – :		- 1	_
Two years,	_) - ";	11 -	i — 1	_	1 —	. – '	_	- 1	_

The market was probably jumping the gun, because the pound still looks very vulnerable, even against the weak dollar, although all domestic factors rootinue to point to lower interest rates. Both the provisional money supply and Central Government Borrowing Requirement figures were better than expected, and on Friday rise of only 0.1 per cent in January relatal prices, taking the annual inflation rate down to 4.9 per cent from 5.4 per cent, Came as a pleasant surprise. General

INTEREST RATES =

Fab. 11	Short term	7 days notice	. Month	Three Months	Six Months	Ono Year
Sterling U.S. Doflar. Can. Dollar. D. Dollar. D. Duilder. S. Franc Deutschm'rk Fr'nch Franc ttalian Lira. Belg. Franc Conv Frn Yen O, Krone Asiz O (Sing.)	t13e.1t /c 83e.87s 71e.8re 44e.5re 14.1 57e.55e 121e.161e 107e.19 113e.123e 19 121e 15.141e 15.44.e	11/4-11/2 859 978 90 4/4-0/5 1-1/2 519-858 15-16 18-90/2 12-13-54 18-18-18-18-18-18-18-18-18-18-18-18-18-1	11 /s-11 /s 8 /s-9 /s 9 /s-9 /s 9 /s-9 /s 14 /s /s 2 /s-2 /s 20 /s-9 /s 20 /s-9 /s 20 /s-9 /s 13 /s-14 /s 12 /s-12 /s 15 /s-6 /s 17 -7 /s 18 /s-6 /s 17 -7 /s 18 /s-6 /s 17 -8 /s-6 /s 18 /s-6 /s 17 -8 /s-6 /s 17 -8 /s-6 /s 18 /s-6 /s 18 /s-6 /s 17 -8 /s-6 /s 18 /s 1	18°c-1412	94 973 94 974 44, 96 34 34 54 54 21 22 c 29 92 5 14 14 C 12 6 12 5 19 18 12	105, 107 95, 97a 101; 103 6 A O A 3 A 3 A 5 R 5 H 18 L - 18 L 21 R - 22 L 12 L 12 L
FT LON			NK FIX	(ING		
3 mc	nths U.S. d	ollars	ī	0 montha	U.S. dollar	

The fixing rates are the arithmetic means, rounded to the necreat one-eixteenth-of the bid and offered rates for \$10m quoted by the market to five reference benks at 11 cm each working day. The banke are National Westminster Bank, Bank of Tokyo. Ceutsche Bank, Banque Nationale de Parle and Morgen Guaranty Trust.

offer B 5.16

The second of th

	MONEY RATES	3
	NEW YORK Prime mte	B.13
2 2	GERMANY Lombard Overnigh1 rate One month Three menths Six meeths	6.0 6.60 5.575 6.676 8.875
	FRANCE Intervention rate Overnight rate One menth Three menths Six months	12.5 12.76 12.75 12.8375 72.76
	JAPAN Olacount rote Cell (uncendfilonalI Bill discount 3-menth)	3.58375
	SWITZERLAND Oicceunt reto Overnight reto Ons month Three months	4' ₇ '7' ₇ 2's -2's 2's-2's

NETHERLANDS	
Discount rate Overnight rate One month Three menths Sia monthe	4'; 5-5's 4's-5 4's-5 4's-5
\$ CERTIFICATES OF I	DEPOSIT
One month Six months One yeer	0.45-8.55 B.65-8.75 B.85-8.95 9.20-9.40
LONG TERM EURO \$	
Twe years Three years Foul years Five years	10½-11 11½-11½ 11½-12 11½-12½
SDR LINKED DEPOSIT	rs
Dne month Three menths Siz months One yeer	3-1-3-2 3-1-3-2 3-1-3-3 3-1-3-1 3-1-3-1
ECU LINKED DEPOST	rs
One menth	10°s - 10°s 11°s - 11°s 11°s - 11°s 10°s - 11°s 10°s - 11°s 11°s - 11°s

FINANCIAL FUTURES LONDON U.S. TREASURY 90ND5 (CBT) B". \$100,000 32nde of 100". THREE-MONTH EUROCOLLAR Stm comts of 100°. Stm comts of 100".

Close High Lew Prev
March 90.96 91.06 90.82 90.71
June 90.53 90.63 90.45 90.31
Sept 90.23 90.30 90.21 90.01
Dec 90.05 90.10 90.00 89.90
March 89.90 89.90 89.90 89.68
Volume 1.917 (837)
Previeus day's agen int. 3.204 (3.215)
THREE-MONTH STERLING GEPOSIT
E25.000 points of 100". June 71-10 71-11 71-02 71-01 U.S. TREASURY 91LS (IMM) 51m points of 100": March 59 50 89.55 89 46 83.47
June 89 97 89.92 89 88 88.81
5ept 89.97 83.99 85.89 99.83
Dec 89.99 90.00 89.95 89.83
Valume 852 (1, 149)
Previous day's opan in1, 2479 (2,469) Close High 1 ow 91.91 92.08 91.89 91.72 01.89 51.69 91.72 91.52 91.39 91.52 90.80 20-YFAR 12". NDTIDNAL GILT 250,950 32nds of 100". THREE-MONTH EURODOLLAR \$1m points of 100%

Close High Low Prev March 1.5455 1.5480 1.5430 1.5400 June 1.5470 1.5410 1.5300 1.5350 Bept 1.5365 1.5365 1.5365 1.5365 Volume 237 (621) Previous day's open int. 899 (831] DEUTSCHE MARKS DM 125,000 Orevious dey's open int. 208 (238) | SWIES FRANCS Swift 125,000 per 3 | SWIES FRANCS SWIES FRANC

64-27 WEEKLY CHANGE IN WORLD INTEREST RATES

High 69-19 68-20 67-30 67-09 66-26 66-12 66-03

Feb, 11 ohange ף, עפטרה! היים SRUSSELS One month Three month MILAN One month Three month 19.3 + i2 AMSTERDAM

London—band 1 bills meture in up to 14 days, bend 2 bills 16 to 33 bend 3 bills to 83 days. Rates quoted reclesent Bank of England selling rates with the money market. In other centres rates era general rates in the domestic money market and their respective changes dweak.

Band 4 11.

TENDERS MUST BE LOOGED AT THE BANK OF ENGLAND, NEW ISSUES IAI. WATLING STREET, LONDON, EC4M 9AA NOT LATER THAN 10:00 A.M. ON THURSOAY, 17TH FEBRUARY 1983, OR AT ANY OF THE 9RANCHES OF THE BANK OF ENGLAND OR AT THE OLASGOW AGENCY OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON WEDNESOAY, 16TH FEBRUARY 1983.

$10\frac{1}{2}$ per cent EXCHEQUER STOCK, 1987

ISSUE OF £750,000,000

MINIMUM TENDER PRICE £98.50 PER CENT

PAYABLE AS FOLLOWS:

Deposit with 1ender £30.00 per cent

Balance of purchase money

This Stack is an investment folling within Part II of the First Schedule to the Trustee Investments Act 1981. Application has Deen made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMOANY OF THE BANK OF ENGLAND sto authorised to receive tendem for £700,000,000 of the shove Stock; the balance of £50,000,000 has been reserved for the Nations Oebt Commissioners for gublic lundo under their management.

The Stock will be repaid at par en 6th April, 1987. The Sreck will be registered at the 9ank of England or at the Bank el Iraland, 9alleat, and will be transferabe, in multiples of one ganny. By Instrument in writing in accordance with the Stock Transfer Act 1963, Transfer

Tenders must be lodged at the Bank el England. New Issues (A1 Watling Street, London, EC4M 9AA net later than 1000 A.M. ON THURSOAY, 17TH FEBRUARY 1983, or et any el the Branches of the Bank of England or et the Glesgow Agency ol the 9ank el England not leter then 3.30 O.M. ON WEDNESDAY, 16TH FEBRUARY, 1983. Tenders will not be revoccolle between 10.00 a.m. on Thurnday, 17th February 1983 and 10.00 e.m. on Tuesday, 22nd Fabruary 1983.

Her Mejesty's Trasaury reserve the right to reject only tender or pert of any tender and may therefore allet to tenderary less than the full amount of the Stock. Tenders will do renked in dosconoing order of once and allotments will be made to lenderare whose tenders are et or above the lowest crice so which her Mejesty's Trasoury decide that any tender should be accopted (the allotment grice), which will be not less than the minimum tender orice. All elletments will be made at the siletment orice; tenders which are eccepted and which are made at orices above the allotment orice will de siletted in the common orice may be siletted in the original orice and believed in the elletment orice to the Governor and Company of the Sank of Engano, leave Department.

se silocated.

No allotmont will be made for a less emeun; then £100 Stock. In the event of corrial eletment, the belance of the amount gold as decepit will, when sefunded, be mmitted by cheque despetched by gest at the risk of the tenderer: in callomans is made the amount paid as deposit will be returned likewise. Goymant in full may be made at any time elet ellemans but no disceunt will be ellewed on such payment. Interest may be charged on a day-te-dov beels on any overduc ameun; which may be accerted at a rate equal to be formed inter-Bank Offered Rate for esven day decesits in starting ("LIBOR") olip 1 ger cent over enum. Such rate will be determined by the Bank of England by selsence to market quotations, on the due date for the relevant gavment, for LIBOR elstaned from such seurce or aeutoes as the Bank of England consider appropriate. Orlault in due payment of any amount in respect of the Stock will ender the elletment of such Stock liable to cancellation and any amount previously good liable to foriellure.

Letters of allotment may be egit inte denominations of multiplos of £100 on written request recoved by the Bank of England, New issues. Walling Steet.

Financial Times Monday February 14 1983

Authorised Units continued Equity & Law Un Tst. Mingrs. (a) (b) (c)
Amerishen Ro. Nigh Wiscombe. 9494 35577
Lara 18 & 37... 91... + 0.5 144
Lawson Fund Managers Ltd (a) (c) (d)
41 Charlotte So. Loinbar 2 Cst. 225 6001
Appl 4 Pac* 8.24 9.30 + 0.20 1.80

Insurances—continued 1 Dates Later. Printers Bet. 1973. Permions Femings Femings Early Femings Femi M & C Group
Three Goars Tower No. 2C3R 080
Three Goars Tower No. 2C3R 080
Three Goars Tower No. 2C4R 050
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Commercial Union Group

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Offshore and Overseas-continued

FINANCIAL TIMES

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WEGGIS (HERTENSTEIN) THE MOST BEAUTIFUL AND CHARMING PLACE BY LAKE LUCERNE Information Office CH-6252 WEGGIS Telex: 78 395

The second

Lundon, EC4M SAA, or by any of the Stanches of the Sank of England, on any date not later than 24th March, 1983. Such requests must be signed and much be accompanied by the letters of allotment,

On Monday, 28th March, 1983

INTEREST PAYABLE HALF-YEARLY ON 6TH APRIL AND 6TH OCTOBER

The principal of and incerest en the Steck will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

Internst will De payable half-yearly on 8th Agril and 8th October. Income tax will be deducted from gaymante of more than 55 Ger annum. Interest warrants will be transmitted by post. The first interest payment will be mede on 6th Detober 1983 at the race of 55.8650 per £100 of the Stock.

Each tender muct be ler one emount and at one orice. The minimum below which tenders will not be accepted, is 198 90 per cent. Tandom be made at the minimum orice or at higher price which are multiple 250. Tenders loogod without a orice being stated will be deemed to bean made at the minimum orice. A saperate cheque regressing a opposit at the rate of \$30.00 for every £100 of the nominal amount of 5tock tendered for must occompany each tender; chaques must be drawn on a Cank in, and Co payable in, the United Kingdom, the Channel lelands or the lole of Man.

Tandera must Da fer a minimum of £100 Stock and for multigles of Stock es



orice to the Governor and Company of 190 9ank of Engano, leave Dopartment. Lesters of allotment in reseact of Stock ellotted, being the only lorn in which the Stock may be transformed orior to registration, will be descratched by post at the risk of the lenderer, but the descratch of any letter of alletment, and any refund of the balance of the amount paid 33 deposit, may at the discretion of the 9ank of England be withhold until the randerer's chaque has been early. In the event of such withholding, the randerer's chaque has been early in the sum of England of the acceptance of his tender and of the amount of Stock allocated to him, subject in each case to deyment of his choque, but such notification will confer no right on the tenderer to transfer the Stock set of the stock of the sum of the stock of the stock

Letters of elletment must be surrendered for registration, accompanied completed registration form, when the balance of the purchase money is unless cosyment in full has been made before the due date, in which casmust be suirondered for registration not letter than 28th March, 1983. Unal the close of business on 5th September, 1983, Stock Issued in accordance with this prospectus will be known as 10½ pet cent Exchequer Stock, 1987 "A". The interest due on 6th October, 1983 will be paid soperately on holdings of the existing 10½ pet cent Exchequer Stock, 1987 and on holdings of A". Stock as at the close of business on 5th September, 1983; chasequently, Interest mandates, authorities for income tax exemptions and other notifications recorded in tospect of holdings of existing Stock will not be applied to the payment of Interest due on 6th October, 1983 on holdings of "A". Stock. The lest date for lodgment at the Bank of England of transfers for registration as "A" Stock will be lat September. 1983. After this date, lot putpose of certification, the "A" Stock will not be distinguished trans the acisting 10's pet cent Exchaquer Stock, 1987. From the opening of business on 6th September. 1983, the "A" Stock will be amelgemeted with the existing Stock.

Tender forms and eagles of this prospectus may be obtained at the Bank of England, New lesses, Wading Street, London, ECAM 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank of England, 25 St Vincont Place, Glasgow G1 258; at the Bank of Ireland, Movne Buildings, tet Floor, 20 Callendor Street, Berlast, BT 5BN; or Mulloms & Co., 15 Mooraste, London, EC2R 3AN; or at ony office of The Stock Exchange in the Bank OF ENGLANO LONDON

11th Fobruery, 1983

THIS FORM MAY BE USED

TENDER FORM This form must be lodged at the Bank of England, New latter (A). Watting Street, London, EC4M 9AA not later than 10.00 A.M. ON THURSDAY, 17TH FEBRUARY 1983, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England not later than 3.30 P.M. ON WEDNESDAY, 16TH FEBRUARY 1983.

ISSUE OF £750,000,000

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We tender in accordance with the terms of the prospectue deted

in a multiple as follows:-	ned Stock tendered	for, being a minimum of £1	0
Amount of Stock tendered for £100—£1,000	Muiti pie £100	1. NOMINAL AMOUNT OF STOCK	
£1,000—£3,000 £3,000—£10,000 £10,000—£50,000 £50,000 er greater	0500 £1,000 £5,000 £25,000	£	
		2. AMOUNT OF DEPOSIT	,
Amount of disposit 20.00 lot every £102 imount of Stock tendered los 1 sbeve);—	of the coming!	£	
		3. TENOER PRICE IN	,
The Orice tendered peing a multiple of 25p e	per £700 Stock,	f	

I/We hereby engage to pay the belence of the purchase becomes due on any allotment that may be made in respect of covided by the send prespectus. I/We tequest that any letter of alletment in respect of Gtock ellotted

		ak to me'us et the eddruss shown be
	BIGNAT	TURE on behalf of, tenderar
PLEAŞE UŞ	E BLOCK LETTERS	
MR/MRS MISS	FORENAME(S) IN FUL	SURNAME
FULL POST		
AOORESS:	-	
	•	
	POST-TOWN	

A separate chegine must occompany cach tender. Cheques should be made payable to "Bank of England" and crosped "Exchequer Stock". Cheques must be drawn on a bank in. and be payable in, the United Kingdem. The Channel Islands or the b The orice tondered must be e-multiple of 25p and not less than the minimum tender price. If no orice is stated, this tandut will be desined to have been made 41 the minreum tender orice. Each tender must be too one emount and at one price.

